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THE WEEK.

Customary quiet commercial conditions at midsummer were augmented by the interruption of a holiday, except that warm weather gave impetus to the distribution of seasonable wearing apparel, sporting goods and outing supplies. In wholesale and jobbing circles an unusually brisk duplicate order business testifies to the freedom from accumulated stocks on the shelves of interior dealers, while there is no abatement of confidence in the future. Structural steel and all forms of railway equipment are the prominent features of the iron industry, but quiet conditions prevail at coke ovens and pig iron furnaces. Sensational soaring of quotations for raw materials threatens the stability of the leading textile markets, although consumption is not yet perceptibly diminished by rapidly rising price lists. Widely varying reports are received regarding the crop situation, prices rising higher than would be the case if manipulation were less vigorous, and exports are adversely affected. Several threatened labor controversies have been averted by agreement upon wage scales for another year, and building operations are unusually brisk for the season. Inventories show a good volume of business for the first six months of the year, and still greater activity is expected in the last half. Railway earnings in June were 6.5 per cent. larger than last year's, but foreign commerce at this port for the last week shows a loss of \$4,167 in exports and a decrease of \$488,758 in imports, as compared with 1904. Another small engagement of gold had no effect on the money market, while securities rose to a new high record for the season, although best prices were not maintained. Bank exchanges at New York gained 66.3 per cent. in comparison with last year's, while at other leading cities the increase was 18.6 per cent.

New contracts for iron and steel are still confined to the few departments that have been overcrowded for months, especially rail mills and the plants producing structural shapes. Transporting lines are now busily engaged in improving facilities, and, while new mileage has not equalled some earlier records, the tonnage required for repairs is enormous and traction demands are considerable. Several

large bridge contracts are still pending and vessel construction is another feature, while the railways seek all kinds of rolling stock. Plate mills are not able to make deliveries at specified dates. Threatened controversies over wage scales have been averted, former terms being maintained, while employers have eliminated the clause in the agreement relating to restriction of output. These are the encouraging features of the situation. On the other hand, there is no evidence as yet of revival in pig iron, quotations receding still further in the absence of inquiry, and many other sections of the industry are seasonably dull. There is confidence in a liberal volume of new business this month, but the first week has produced nothing very helpful.

Uncertainty in the markets for cotton goods has resulted from the rise in the raw material, and it is almost impossible to negotiate for future delivery. Sellers are confining their operations to such supplies as are already in sight, and efforts to discount the future meet with little success. The latest rise in the raw material was most deleterious in its influence on the industry, coming at a time when stability was being restored, although with some difficulty. Any protracted maintenance of high prices for raw cotton would establish cotton goods on a much higher level, and this operation would be comparatively simple because of the limited stocks at all points. Speculation in the finished product is not desired by the legitimate dealer who appreciates the value of stability. Similar conditions prevail in the other leading textile industry, except that raw material has fluctuated less of late. Men's wear woollens are in a good position, but many lines have not been opened, and the delay is even more noticeable in staple worsteds. A leading manufacturer announces that serges and several other woollens will not be opened for another week, while fancy worsteds are not expected until August.

Increased activity is noted in the hide market, the demand emanating chiefly from one prominent interest, and confined mainly to native steers of late salting. Transfer of about 175,000 hides cleaned up the market on several varieties, and July natives are being held for fourteen cents. Foreign hides are dull, the present demand being restricted to light leather, of which very large sales could be made if tanners were able to meet requirements. Another extensive operation in leather made from strike hides has largely removed this depressing market influence. Salesmen have returned from western trips bringing liberal orders for spring shoes, and buyers in the Boston market are operating freely on initial contracts. New England footwear factories have advanced more quotations, former irregular changes having extended to the entire list. As the rise is one of moderate proportions and fully warranted by the enhanced cost of material, there is scarcely any fear of a setback, and comparatively little opposition is made by purchasers.

At the commodity exchanges holiday interruption did not prevent a very high level of prices. Wheat was sustained by foreign reports when domestic crop dispatches were more encouraging, and there is little disposition to operate freely for the short account, although the position of quotations is calculated to encourage sales, particularly in view of insignificant shipments abroad. Frequent inquiries have been reported, but few contracts were closed. Corn is being maintained with more difficulty, although spot offerings are too light to fill export orders. With average weather and a late autumn it is probable that a very large yield of corn will be secured. Western receipts of 1,912,260 bushels of wheat compare with 1,682,780 bushels in the same week last year, while exports were 404,397 bushels, flour included, against 633,573 a year ago. Arrivals of 4,723,463 bushels of corn at primary markets compare with 1,392,085 in 1904, and Atlantic coast shipments were 649,951 bushels, against 456,120 last year. An unexpectedly low official report of condition, together with aggressive manipulation, carried cotton up to the highest point of the season and above the position occupied a year ago.

COMMERCIAL FAILURES—HALF YEAR, 1905.

STATES.	Total 1905.			Total 1904.		CLASSIFIED FAILURES, 1905.							
	No.	Assets.	Liabilities.	No.	Liabilities.	MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
						No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Maine	87	\$265,723	\$577,070	97	\$928,802	20	\$227,221	66	\$349,384	1	\$465	..	.....
New Hampshire	27	98,743	251,534	43	191,343	8	135,638	19	115,896	..	.....	..	.....
Vermont	30	39,544	99,070	35	144,033	10	14,080	19	77,588	1	7,402	..	.....
Massachusetts	462	1,923,604	4,486,695	451	10,111,242	168	1,956,301	266	1,838,127	28	692,267	2	\$29,663
Connecticut	130	298,830	611,887	101	700,091	34	281,013	96	330,874	..	.....	..	.....
Rhode Island	50	71,587	223,476	69	445,170	12	40,187	37	180,490	1	2,799	..	.....
NEW ENGLAND	786	\$2,698,031	\$6,249,732	796	\$12,520,671	252	\$2,654,440	503	\$2,892,359	31	\$702,933	2	\$29,663
First Quarter	452	1,676,900	3,830,006	417	7,854,013	160	1,750,815	274	1,649,545	18	429,646	2	29,663
Second Quarter	334	1,021,131	2,419,726	379	4,666,658	92	903,625	229	1,242,814	13	273,287	..	.....
New York	697	\$5,545,561	\$11,584,848	736	\$16,075,617	265	\$6,324,951	395	\$4,257,935	37	\$1,001,962	7	\$2,679,000
New Jersey	80	458,951	1,037,612	108	2,544,660	25	696,677	54	339,335	1	1,600	..	.....
Pennsylvania	483	2,906,634	5,157,104	519	6,117,125	153	3,224,584	317	1,726,688	13	205,832	5	1,483,215
MIDDLE	1,269	\$8,911,146	\$17,779,564	1,363	\$24,737,402	443	\$10,246,212	766	\$6,323,958	51	\$1,209,394	12	\$4,162,215
First Quarter	673	5,419,518	9,800,813	724	13,738,349	229	5,859,408	416	3,299,095	28	642,310	4	1,200,215
Second Quarter	587	2,906,628	7,978,751	639	10,999,053	214	4,386,804	350	3,024,863	23	567,084	8	2,962,000
Maryland	98	\$306,045	\$580,174	118	\$5,507,391	33	\$178,694	63	\$365,534	2	\$35,946	1	\$65,000
Delaware	24	133,391	232,021	20	214,732	1	167,347	22	62,674	1	2,000	..	.....
Dist. Columbia	17	81,744	137,033	14	215,656	6	57,573	11	79,460	..	.....	..	.....
Virginia	92	262,312	420,887	111	736,661	10	115,756	80	300,905	2	4,226	..	.....
West Virginia	44	289,235	294,416	46	1,162,407	5	89,700	39	204,716	..	.....	..	.....
North Carolina	92	454,191	582,533	74	593,149	9	194,500	82	384,033	1	4,000	..	.....
South Carolina	55	577,287	618,674	60	894,077	1	100,000	53	508,674	1	10,000	..	.....
Florida	61	157,770	346,481	61	378,637	9	189,315	52	157,166	..	.....	..	.....
Georgia	183	909,983	1,246,888	140	1,197,937	16	459,727	165	782,661	2	4,500	..	.....
Alabama	105	276,463	495,811	101	590,806	8	40,317	96	451,654	1	3,840	..	.....
Mississippi	99	589,213	962,808	53	544,155	3	32,142	95	913,166	1	17,500	1	250,000
Louisiana	111	752,635	1,189,955	70	354,594	8	325,136	101	821,080	2	43,739	1	163,000
Tennessee	132	634,811	1,075,871	121	939,733	10	328,590	120	731,168	2	16,113	2	55,000
Kentucky	82	583,165	665,058	71	804,178	11	306,710	69	266,348	2	92,000	1	500,000
SOUTH	1,195	\$6,013,245	\$8,848,610	1,060	\$14,134,113	130	\$2,585,507	1,048	\$6,029,239	17	\$233,864	6	\$1,033,000
First Quarter	725	3,565,413	5,079,685	600	9,522,641	67	1,085,365	650	3,937,900	8	56,420	4	1,200,215
Second Quarter	470	2,447,832	3,768,925	460	4,611,472	63	1,500,142	398	2,091,339	9	177,444	2	750,000
Arkansas	195	\$442,398	\$906,010	168	\$539,119	7	\$2,250	187	\$832,260	1	\$1,500	..	.....
Texas	228	1,593,095	2,354,696	211	2,143,393	7	73,550	221	2,281,146	..	.....	1	.....
Missouri	208	850,273	1,320,317	229	1,124,580	30	5,020,1	172	791,116	6	37,000	1	\$750,000
SOUTH WEST	631	\$2,85,766	\$4,589,023	608	\$3,807,092	44	\$646,001	580	\$3,904,522	7	\$38,500	2	\$750,000
First Quarter	357	1,365,974	2,255,398	352	2,486,085	27	248,664	326	1,999,734	4	7,000	..	.....
Second Quarter	274	1,519,792	2,333,625	256	1,321,007	17	397,337	254	1,904,788	3	31,500	2	750,000
Ohio	276	\$3,297,987	\$3,892,668	301	\$5,378,264	93	\$2,437,535	176	\$1,273,167	7	\$181,966	6	\$1,515,441
Indiana	205	1,194,443	1,950,496	167	2,565,407	48	993,624	156	950,872	1	6,000	4	283,000
Michigan	88	545,623	864,947	117	1,635,767	21	389,602	67	475,345	..	.....	2	1,060,000
Illinois	453	1,680,958	3,286,042	422	6,851,572	130	1,242,100	301	1,304,174	22	739,768	2	148,000
Wisconsin	79	477,138	877,432	47	335,182	16	454,025	61	420,790	2	2,617	1	35,000
CENTRAL	1,101	\$7,196,149	\$10,871,585	1,054	\$16,766,192	308	\$5,516,886	761	\$4,424,348	32	\$930,351	15	\$2,995,441
First Quarter	607	3,380,019	5,123,902	555	10,352,505	176	2,290,420	410	2,581,787	21	251,695	5	383,441
Second Quarter	494	3,816,130	5,747,683	499	6,413,687	132	3,226,466	351	1,842,561	11	678,656	10	2,612,000
Minnesota	159	\$1,089,500	\$1,579,715	168	\$1,176,326	38	\$208,650	117	\$971,339	4	\$399,726	3	\$574,888
Iowa	151	457,400	772,200	181	1,012,400	39	199,300	111	571,400	1	1,500	3	245,100
Nebraska	33	161,427	579,834	53	324,337	2	57,886	31	521,948	..	.....	..	.....
Kansas	115	176,313	311,515	136	279,715	12	37,236	103	274,279	..	.....	..	.....
Oklahoma	53	148,882	214,527	64	221,731	..	.....	53	214,527	..	.....	..	.....
Indian Territory	32	141,897	201,192	51	264,847	1	3,000	31	198,192	..	.....	..	.....
Montana	15	178,495	132,741	21	137,001	2	6,600	13	126,141	..	.....	..	.....
North Dakota	17	152,281	150,139	13	112,901	4	30,991	13	119,148	..	.....	..	.....
South Dakota	25	47,086	75,823	35	155,283	3	2,700	22	73,123	..	.....	..	.....
Colorado	74	141,513	245,574	56	443,040	6	15,155	67	229,769	1	650	..	.....
Wyoming	5	3,150	5,200	5	11,100	..	.....	5	5,200	..	.....	..	.....
New Mexico	..	.....	.....	6	38,886	..	.....	..	.....	..	.....	..	.....
WEST	679	\$2,700,854	\$4,268,460	789	\$4,177,587	197	\$561,518	566	\$3,305,066	6	\$401,876	6	\$819,988
First Quarter	367	1,329,259	2,720,718	434	2,198,618	53	327,731	310	1,994,007	4	398,980	5	817,988
Second Quarter	312	1,371,595	1,547,742	355	1,978,969	54	233,787	256	1,311,059	2	2,896	1	2,000
Nevada	5	\$19,200	\$43,544	5	\$20,750	..	.....	5	\$43,544	..	.....	..	.....
Utah	20	56,100	82,395	45	241,852	1	\$2,000	18	63,395	1	\$15,000	..	.....
Idaho	24	44,450	64,529	31	144,518	4	19,869	20	44,660	..	.....	..	.....
Arizona	..	.....	.....	3	7,000	..	.....	..	.....	..	.....	..	.....
Washington	135	701,419	879,255	139	1,064,515	43	285,335	89	584,420	3	9,500	1	\$13,000
Oregon	84	231,957	370,599	57	274,924	21	95,705	59	256,548	4	18,346	..	.....
California	289	803,340	1,856,289	263	1,524,293	73	729,747	208	1,019,519	8	107,023	..	.....
Alaska	1	500	1,000	1	70,000	..	.....	1	1,000	..	.....	..	.....
PACIFIC	558	\$1,856,966	\$3,297,611	544	\$3,347,852	142	\$1,132,656	400	\$2,015,066	16	\$149,869	1	\$13,000
First Quarter	262	836,560	1,351,983	262	1,914,510	64	384,288	189	874,668	9	93,027	1	13,000
Second Quarter	296	1,020,406	1,945,628	282	1,433,342	78	748,368	211	1,140,418	7	56,842	..	.....
AGGREGATE	6,210	\$32,262,157	\$55,904,585	6,214	\$79,490,909	1,426	\$23,343,220	4,624	\$28,894,578	160	\$3,666,787	44	\$9,803,307
First Quarter	3,443	17,573,643	30,162,505	3,344	48,066,721	776	11,946,691	2,575	16,336,736	92	1,879,078	22	2,727,307
Second Quarter	2,767	14,688,514	25,742,080	2,870	31,424,188	650	11,396,529	2,049	12,557,842	68	1,787,709	22	7,076,000

amounted to \$3,500,000, chiefly because of the heavy losses last year in the third division, embracing brokerage and real estate defaults. Carrying the comparison back two years, the liabilities of Illinois make an even more gratifying exhibit, amounting to only about one-third those of the same six months of 1903. Little net change occurred in the Western States, heavier liabilities in Minnesota and Nebraska being offset by more favorable conditions in Iowa and Colorado. There was a striking decrease in the fiduciary losses in this section, which numbered only six and

involved \$819,988, whereas in 1904 twenty-four institutions suspended, with an indebtedness of \$3,425,186. On the Pacific Slope, California recorded somewhat larger losses than last year, and there was an increase of about \$100,000 in Oregon, but favorable reports from Washington, Utah and Idaho more than neutralized the effect of these changes on the aggregate for the section.

Mere comparison of aggregate liabilities conveys only a partial idea of the prosperity or depression through which the nation is passing. In order to obtain the most informa-

tion from these records it must not be forgotten that each year the number of firms in business expands, while there is a steady enlargement of the amount of capital involved. Yet this fact is so easily ignored, and a slight increase in the amount of defaulted indebtedness suggests that the nation as a whole has been less fortunate. As a matter of

	First.	Second.	Third.	Fourth.	Year.
1875.....	\$5.10	\$4.03	\$7.98	\$9.24	\$6.02
1876.....	8.37	6.46	7.94	4.71	6.59
1877.....	7.22	6.08	6.06	5.81	6.27
1878.....	11.72	6.93	10.11	4.81	8.26
1879.....	5.28	2.61	1.71	1.28	2.50
1880.....	1.01	1.60	1.16	1.37	1.29
1881.....	1.47	1.00	.69	1.82	1.26
1882.....	2.09	1.27	1.28	1.94	1.67
1883.....	2.92	2.21	4.29	3.98	3.34
1884.....	3.19	7.02	6.15	4.48	5.15
1885.....	5.09	3.23	2.50	1.90	3.06
1886.....	2.41	1.86	2.41	2.56	2.34
1887.....	2.59	1.72	6.20	2.94	3.27
1888.....	3.41	2.40	1.87	2.38	2.50
1889.....	3.19	1.65	2.98	2.81	2.65
1890.....	2.67	1.76	2.45	5.55	3.12
1891.....	3.20	3.59	3.19	3.34	3.35
1892.....	2.43	1.53	1.33	1.96	1.83
1893.....	2.87	8.22	7.60	7.83	6.39
1894.....	5.82	3.35	2.77	3.28	3.79
1895.....	4.03	3.04	2.34	3.46	3.25
1896.....	4.47	3.16	6.38	3.95	4.37
1897.....	3.87	3.43	1.68	2.18	2.69
1898.....	1.91	2.21	1.56	1.92	1.89
1899.....	1.12	.62	.83	1.26	.97
1900.....	1.53	1.95	1.54	1.44	1.61
1901.....	1.09	.69	.97	1.11	.95
1902.....	1.20	1.11	.86	1.02	.99
1903.....	1.14	1.15	1.37	2.02	1.42
1904.....	1.89	1.25	1.26	.88	1.28
1905.....	.85	.73	...	...	...

	First.	Second.	Third.	Fourth.	Year.
1875.....	\$72.60	\$56.62	\$91.36	\$119.29	\$339.87
1876.....	103.22	69.87	76.42	55.64	305.15
1877.....	86.56	71.52	67.20	77.32	302.60
1878.....	125.89	74.78	101.81	57.01	359.49
1879.....	63.89	33.59	22.64	25.32	145.44
1880.....	18.19	28.64	17.26	29.54	93.53
1881.....	32.73	22.09	13.54	40.29	108.65
1882.....	42.65	22.06	24.26	40.97	129.94
1883.....	46.67	33.82	63.33	66.41	210.23
1884.....	46.51	97.46	65.51	52.46	261.94
1885.....	50.97	31.61	26.38	28.32	137.28
1886.....	32.26	22.56	29.59	40.19	124.60
1887.....	33.16	23.69	73.29	39.63	169.77
1888.....	37.18	27.94	21.14	32.12	118.38
1889.....	40.89	21.75	37.32	41.61	141.57
1890.....	34.10	24.74	31.94	80.02	170.80
1891.....	37.99	43.96	38.73	46.49	167.17
1892.....	33.50	19.61	15.91	28.24	97.26
1893.....	39.68	101.87	69.12	79.98	290.65
1894.....	57.56	33.74	26.39	37.56	155.25
1895.....	40.07	34.38	26.92	43.69	145.06
1896.....	47.48	35.12	63.57	44.40	190.57
1897.....	38.35	34.89	22.48	32.42	128.14
1898.....	29.11	30.48	22.18	33.60	115.37
1899.....	23.66	12.20	16.19	26.57	78.62
1900.....	30.02	37.99	21.09	30.53	119.63
1901.....	26.74	20.33	20.60	26.66	94.33
1902.....	27.64	21.47	20.17	25.57	94.85
1903.....	27.39	25.51	27.49	41.94	122.33
1904.....	37.49	24.11	25.09	24.61	111.30
1905.....	24.69	19.32	.....	.....	.....

fact, were there no change in the insolvencies while the business of the country was gradually developing, it would naturally mean that the commercial death rate was decreasing, so that it is doubly gratifying to note that in the second quarter of 1905 not only were failures fewer and smaller, but the number of separate firms in business rose

to the highest point on record, and the amount of money involved was also at a phenomenally high point. The first of these propositions may be demonstrated by dividing the total liabilities by the number of concerns and comparing the result with earlier years. In the second quarter of this year the average of bad debts was \$19.32 to each firm in business—not a heavy load to bear even if there were no subsequent settlements and nothing realized on the average \$11.02 of assets reported by the failing concerns. This ratio was more satisfactory in the last quarter than in any other similar period of recent years, with the exception of the second and third quarters of 1899. Aside from this one year, no other quarterly statement in ninety-five quarters, or since the third quarter of 1881, showed as low an average loss. Even more representative is the comparison of proportionate liabilities to capital involved. This is obtained by using the solvent payments through the clearing houses as an indication of the total amount of business transacted. On this basis it is found that in the second quarter of 1905 there were only 73 cents of bad debts to each \$1,000 of solvent payments. This is the best showing for any quarter since these records were first compiled in 1875, with the exception of the corresponding three months of 1899 and 1901, when the ratios were 62 and 69 cents, respectively.

As the latest returns of mercantile mortality give the best indication of the present situation, it is particularly instructive to examine the statistics for the month of June. These have not yet been classified according to occupation, but will be published in that form in the next issue of DUN'S REVIEW, yet a mere comparison of aggregate liabilities will repay perusal. Exclusive of banking and financial insolvencies, the liabilities of all strictly commercial defaults in the month of June aggregated \$8,777,913, which is less than the liabilities in any preceding month this year except April, and only two months of 1904 or 1903 recorded smaller losses, while the corresponding months of both 1902 and 1901 produced liabilities of over \$10,000,000. In manufacturing occupations the June liabilities amounted to \$3,453,843, against \$3,998,749 in the corresponding month last year, and in March only of this year were the liabilities smaller in this division, and the difference in this case was only about \$12,000.

Canadian Failures.

Although there was a trifling increase in the number of defaults in the Dominion of Canada, liabilities were very much smaller than last year, and 1903 alone of any recent year recorded smaller losses than the first half of 1905. Comparison with last year's figures shows 627 failures against 583, while the defaulted indebtedness was \$4,536,945 against \$6,060,733. In manufacturing occupations there were 131 defaults for \$1,478,760, against 149 last year involving \$2,354,498; trading failures numbered 487, with liabilities of \$3,035,835, while last year there were 420 defaults for \$3,454,968; and in other commercial lines 9 failures involved \$22,350, compared with 14 for \$251,267. Financial suspensions were unimportant in either year, two for \$370,000 exceeding a similar number for \$30,749 in 1904.

CANADIAN FAILURES—HALF YEAR, 1905.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario.....	228	\$965,228	\$1,308,577	64	\$681,288	159	\$611,939	5	\$15,350	..	.....
Quebec.....	194	1,102,773	1,531,851	30	241,972	163	1,286,879	1	3,000	..	.....
British Columbia.....	42	72,950	86,700	10	16,900	30	166,800	2	3,000	..	.....
Nova Scotia.....	57	236,675	805,283	15	445,000	41	359,283	1	1,000	1	\$335,000
Manitoba.....	73	505,800	403,900	9	13,100	64	390,800	..	.....	1	35,000
New Brunswick.....	28	87,082	205,634	3	80,500	25	125,134	..	.....	..	.....
Prince Edward Island.....	5	43,700	95,000	..	.....	5	95,000	..	.....	..	.....
Total 1905.....	627	\$3,014,208	\$4,536,945	131	\$1,478,760	487	\$3,035,835	9	\$22,350	2	\$370,000
" 1904.....	583	4,753,301	6,060,733	149	2,354,498	420	3,454,968	14	251,267	2	30,749
" 1903.....	492	2,110,737	3,395,637	107	1,045,843	375	2,227,691	10	122,103	4	2,139,225
" 1902.....	610	4,132,530	5,739,451	109	1,281,866	491	4,055,548	10	402,037	1	200,000
" 1901.....	672	4,407,201	5,530,926	137	1,908,714	522	3,400,867	13	221,345	..	.....
" 1900.....	700	3,715,630	5,012,042	160	1,257,319	521	3,682,663	19	72,060	2	478,000
" 1899.....	587	4,150,466	5,636,340	144	2,824,645	437	2,799,045	6	12,650	..	.....
" 1898.....	688	3,795,734	4,886,529	156	847,038	514	3,970,950	18	68,541	5	512,307

SOUTH AFRICAN TRADE.

[From our regular Correspondent at Johannesburg.]

During the past month the Cape Colony and Natal Governments have taken stock, as it were, of their financial condition, and the result is very far from satisfactory. In presenting their budgets to Parliament both Ministers of Finance showed serious deficits. The total estimated deficit on the last financial year, the Cape Treasurer said, was £1,287,000, and this despite the fact that retrenchment of a severe character has been practiced for months past. Revenue had not come up to expectations, as, for instance, certain sources which yielded £11,700,000 in 1903 only gave £7,900,000 last year.

Natal has to face a deficit of £583,000, and its white population hardly reaches 100,000. A great deal of this, said the Treasurer, was due to a shortage in the customs revenue of some £389,000, the total value of imports (£10,674,000) having declined on the previous year by more than £4,250,000.

So far as can be judged, the northern colonies are likely to find themselves in a far better position. The published figures for nine months showed an eminently satisfactory condition of affairs. Taking the Intercolonial Council, the body which controls the railways and other services of both colonies, revenue for the period in question was exceeding anticipations and expenditure was less than estimated, there being a surplus on nine months' working of £400,000. Similarly, the Transvaal shows a net gain on the nine months of more than £250,000. Such figures may, of course, be somewhat upset during the remaining three months, although this is hardly likely to occur.

Returning to the Cape Colony, things are scarcely so bad as the deficit would indicate. True, the imports last year amounted in value to £19,995,229, as against £31,425,548 in 1903, a decrease of 36.3 per cent., but the latter year was altogether abnormal, and the comparison is hardly a fair one. Considering the last normal year, 1898-9, the imports actually show an increase in value of 20 per cent. The population may have grown, but only to a limited extent. Of the total quantity of goods imported £6,483,592 worth was removed to the Transvaal and Orange River Colony, leaving a net importation into the Cape of £13,287,649, as against £21,810,495 in 1903 and £10,481,013 in 1898.

Commenting on these figures recently, the President of the Capetown Chamber of Commerce pointed out that the principal articles which account for this diminished importation are textiles, fabrics and dress, which show a drop from £7,500,000 to £4,500,000, food and luxuries from £8,500,000 to £6,000,000, building material from £4,000,000 to £2,500,000, railway material from £1,000,000 to £600,000, and in a lesser degree machinery, agricultural implements and furniture. Importations from the United Kingdom rose from a proportion of 63.7 per cent. to 64.3 per cent., and those from British possessions from 7.2 per cent. to 12.4 per cent., while from foreign countries the importations diminished from 29.1 per cent. of the total to 23.3 per cent. Some of the present improvement, in the opinion of the President of the Chamber at Capetown, is doubtless due to the preferential tariff of 25 per cent. in favor of British manufactures, and the better attention which is now paid to Colonial requirements by English manufacturers. Our imports from the United Kingdom would probably be still larger but for the exorbitant charges made for packing, which compares very unfavorably with those made by American and continental shippers. Another and not less important factor militating against our trade with the mother country is the high rates for railway carriage on articles for exportation from inland of in Great Britain.

There is a general impression that future difficulties will be light compared with those confronted in years gone by. The financial position of the Colony in relation to its commerce is held to be a strong one, and although the need for

caution still remains, the outlook is decidedly of a more cheerful character.

The state of trade in the Cape Colony last year may briefly be shown as follows, the figures taking no note of goods which passed through the colony to or from the northern countries:

IMPORTS.	
Total importations for consumption in the Cape.....	£13,287,649
Specie overseas and overland.....	509,071
Money orders payable in the Colony.....	402,256
	£14,198,976
EXPORTS.	
Total exports overseas (less agricultural produce transit from the inland colonies).....	£9,952,669
Re-exports overseas.....	392,790
Cape produce and manufactures overland.....	1,766,720
Specie overseas and overland.....	1,105,507
Money orders payable outside the Colony.....	821,985
Goods by parcel post.....	27,107
	£14,066,778

Thus showing a balance against the Colony of £132,198.

Before leaving the subject of Cape trade, it may be interesting to note that the imports for the ten months ended April 30 came to £16,531,762, as compared with £23,861,386 for the corresponding period of the previous financial year. Exports for the same term amounted in value to £23,744,915 compared with £19,916,728, the sum being made up as follows: Colonial products (exclusive of gold, diamonds and specie), £4,608,008, against £3,833,156; diamonds, £4,710,053, against £4,372,352; gold (raw), £14,426,854, against £11,711,274.

COTTON GROWING IN SOUTH AFRICA.

[From our regular Correspondent at Johannesburg, May 31.]

That energy and thought in South Africa are not wholly occupied with its mineral wealth is very evident at the present time. Attention almost everywhere has been turned to the possibilities of cotton growing, and the governments of Cape Colony, Transvaal and the Orange River Colony are doing their best to start this industry. So far the experimental stage has hardly been passed, but sufficient work has been done to give rise to most sanguine expectations.

Cape farmers are taking a particularly keen interest in the matter and numerous applications for information and seed have been sent to the British Cotton Growers' Association, which has its representatives here and has undertaken to give what assistance is possible. In the Orange River Colony the Government has bestirred itself on behalf of the farmers, encouraging them to try the cotton experiment. And not only has it done this, but it has also planted seed on crown land. This colony, the smallest of them all, is indeed showing enterprise in this and in other directions.

The first cotton press has even been imported into the Transvaal by the Central South African Land & Exploration Company, because of wild cotton which was found on the low veld, collected, sent home and valued at Liverpool at 6d. to 7d. a pound. Samples from other districts have also been dispatched to the Imperial Institute for analysis and one was found to be worth 7½d. per pound at a time when middling American was realizing 5.30d. per pound on the Liverpool market. Other specimens were tested and valued at 5d., and of these Prof. Wyndham Dunstan, of the Imperial Institute, writes this year:

"There can be no doubt but that the quality of all these cottons could be improved by careful methods of cultivation. The irregularities occurring in the staple could doubtless be remedied by a process of seed selection, and in this way the value of the cotton would be enhanced to a considerable extent."

Last year the Transvaal Government distributed 452 pounds of seed to 53 farmers, the cotton from which has been or is just now being picked. Near Pretoria many varieties were planted, including 17 from America, and most excellent results are anticipated. Quite recently an American planter visited the plantation and after inspection declared that the crop was superior as regards the number of bolls to the average of plants grown in the plantations of Georgia and the Carolinas, U. S. A.

In Rhodesia, too, the British South African Company has imported a large quantity of seed for distribution.

WEEKLY TRADE REPORTS.

Boston.—Many mills and factories have been shut down for several days and the jobbing and wholesale houses have been busy stock taking. Favorable reports are generally given as to the volume of sales during the six months and the present condition of stocks. The warm weather has stimulated the demand for summer goods, mail orders having been heavy for wash fabrics and all light clothing material. Dry goods jobbers have made extensive preparation for the trade in fall goods, which is expected to start in lively early this month. At first hands the cotton goods market is very strong and advancing. In low grade goods woolen mills report a satisfactory business. Activity in print cloths prevails at Fall River, where prices are stiffening. The paper trade is moderately active. Lower values have brought out a better demand for crude rubber. Business in spruce lumber continues active and the Maine mills are fully occupied. Deliveries are a little better, but the demand still exceeds the supply for prompt delivery. Southern hard pine lumber is quiet after an active spring business. Western pine lumber is firm and in good demand. Tobacco is in good general demand and prices hardening. Wines and liquors are steadily active. Dyes and tanning materials continue to job freely. Improved conditions in shoe and leather trades are fully maintained. The grain market is fairly active, with prices of corn and oats strong and supplies not large. Export traffic is, however, light, owing to high views of sellers. Flour is quiet at the higher prices asked by millers. Fresh beef is easy and lamb firmer. Butter and eggs are firm and cheese easy. Corn meal is lower and oatmeal steady.

Portland, Me.—Business conditions are satisfactory. Hardware jobbers report a marked increase in sales, and in wholesale dry goods advance orders are coming along well, with a good demand for immediate shipments. Shoe manufacturers who have closed the six months' run and taken stock report a fair margin of profit, although somewhat curtailed by the sharp advance in raw stock early in the season. Shoe jobbers report a seasonable demand at present. There is an excellent demand for lumber, and the market is firm, with rather scant supplies in certain lines, notwithstanding that logs have come through the drives with less than average loss.

Albany.—An average business is being done here. In some lines, notably wholesale shoes, increased sales are reported. There is a seasonable demand for pine lumber, spruce is in good demand at satisfactory prices and supplies from Adirondack mills are light. A good demand is reported for knit goods, mills working on full time. There is a moderate demand for money.

Troy.—Improvement is noted in nearly all branches of retail trade, and jobbers report business and collections unusually good for this season. Manufacturers of linen shirts, collars and cuffs report a good demand and many large orders duplicated.

Gloversville.—Manufacturers are busy and labor is well employed. Good grades of sheepskins are advancing, and the general condition of the leather market, together with scarcity of makers, handicap manufacturers. Some delay in filling fall orders is expected, and a substantial increase in prices for the coming year is now looked for.

Philadelphia.—During the past week business in the dry goods line has been quiet and manufacturers of clothing have had only a small trade. Collections in both lines have been up to the average. With the exception of manufacturers of upholstery trimmings, the textile industries are fairly well employed, showing some improvement over last year. In the building materials trade is good. Brick manufacturers have made more sales and at better prices than usual. Cement manufacturers are busy and prices remain firm. A large volume of business is being done in electrical lines at fair prices, but collections are slow. Large consumers of iron and steel are well employed and machine shops

are busy. During the past week business has fallen off with manufacturers of and wholesale dealers in paper. Prices remain firm and collections fair. There has been little business in the millinery line, but prospects for a good trade in the fall are encouraging. A normal business has been done by wholesale and retail jewelers, with fair collections.

In retail groceries trade is seasonable. There is a good trade in sugar at wholesale. Canned goods have been fairly active at firm prices and business in teas and coffees is fair. Trade in wholesale paints, oils and colors has fallen off gradually since the 1st of June, but the spring trade was good. Collections are improving steadily. The wholesale drug line is normal and collections fair.

Pittsburg.—Window glass prices are being advanced by jobbers in many sections, and it is generally believed that low prices have been withdrawn. The hand operating factories ceased operations July 1st, with the smallest stocks on hands at the close of fire for several years. In certain sizes there is a scarcity of glass and manufacturers and jobbers are optimistic as to prices during the summer months. Imports of window glass for eleven months ending May, 1904, amounted to 276,720 boxes, as compared with 775,579 boxes in 1904. Imports of plate glass were 224,540 square feet in 1905, compared with 286,830 square feet in 1904. Lumber is moving in a satisfactory manner, and the demand, while not as strong as some weeks ago, is keeping up fairly well, and white pine is quoted at \$85 to \$90; yellow pine, \$24; hemlock, \$16.50 to \$18.50; and shingles \$3.10 to \$3.25. Hardware has improved considerably and jobbers are handling a fair volume of business, but trade is not as active as in other merchandise lines. There is a fair movement in dry goods, following the large semi-annual clearance sales. Retail merchants are not heavy buyers, but purchase frequently, and sales in the aggregate are large.

Baltimore.—Clothing manufacturers are receiving liberal orders from the road and anticipate an excellent season, retailers having pretty well cleaned up their stocks on hand. Prices of woollens are advancing, but this has had no effect upon buyers, and collections in the main are good. The dry goods situation is satisfactory, both local and outside trade showing up well when compared with the same period of last year. Crop reports from most sections are favorable, and a brisk fall business is looked for. The sharp advances in boots and shoes have given a firmer tone to the market, and there is a better demand for goods, with fair collections. Lumber exporters report a good season, the scarcity of logs in foreign ports having stimulated the demand. The local yards are all busy filling orders for building timber, and prices are ruling very firm.

Atlanta.—Trade is quiet, but collections are very good for this season of the year. Shoes are not selling quite as well as formerly, and business is somewhat dull in dry goods, notions and hats. The demand for hardware and building materials continues good. Drugs are not much in demand. Grocery trade is only fair.

New Orleans.—Trade continues fair for the season, the movement of merchandise being fairly good and in some lines filling in orders are running larger than usual. Orders for future delivery are coming in more satisfactorily. Imports of coffee for the past twelve months amount to 1,297,953 bags, an increase over the previous twelve months of 278,193 bags. Receipts and exports of grain continue unusually large.

Louisville.—Manufacturers of plows and farming implements are experiencing a between-season dullness, awaiting crop developments. With tanners the market is quiet, but leather prices are very firm, June packer light and medium hides having sold at the highest prices ever known. Furniture factories show a slight increase in sales. Orders for future delivery are satisfactory, and prospects for fall business good. June has been a good month with jobbers of boots and shoes. Hardware is in fair demand;

building is active, and farming prospects reasonably good. Pork packers are doing better than for the same period last year, and prices are satisfactory. Manufacturers of fertilizers are doing well; prices firm. Retail trade is excellent, and the demand for money decidedly stronger. Collections are good.

Cincinnati.—Retail trade is dull. Clothing manufacturers have received a number of good orders, and prospects for fall and winter trade are good. Trade in builders' supplies continues good. Shoe manufacturers are busy. Furniture manufacturers and dealers complain of dulness. In wholesale groceries and provisions a firm condition is maintained, and there has been a fair general movement. Collections average well. The flour market is easy, with a slight decline on some winter wheat grades, and a fair demand. The movement has been fairly active. The wholesale dry goods market is active, owing to large orders from traveling salesmen. There has also been considerable business due to the personal attendance of buyers at the jobbing houses. Prices of some fabrics have been advanced, and the market has an upward tendency.

Cleveland.—Retail trade is good. Jobbers of dry goods report current business as satisfactory and are receiving good orders for future delivery. There is a good demand for building material. Manufacturers of knit goods are well employed. Collections are satisfactory.

Detroit.—Business in jobbing and manufacturing lines is satisfactory, with an increase in volume of 5 to 10 per cent. Collections are also improving, with good prospects for fall trade. Banks report good demand for loans; rate 5 to 5½ per cent. Bank clearings for six months aggregate \$279,000,000, an increase of \$32,000,000 over the same period last year. Building permits for six months this year represent a value of \$4,299,850, being an increase of \$1,495,950 over the same period last year.

Chicago.—Seasonable weather has stimulated the demand in the principal retail branches, and distributors report additional re-orders from both city and the interior. Country advices reflect further activity in retail dealings, and with the harvest steadily extending money becomes more plentiful. Forward selections in wholesale lines have made good progress and the fall trade promises to be large. The current distribution has been of fair volume in dry goods, light weight clothing and footwear. Mercantile collections generally show promptness. Financial conditions remain satisfactory. July disbursements for interest and dividends are exceptionally large. Money is in ample supply for business needs. New buildings, \$1,041,150, compare with \$516,100 last week, and \$387,700 a year ago. Real estate sales, \$1,648,861, compare with \$2,024,954 last week, and \$1,691,090 a year ago.

The holidays caused little interruption to manufacturing. The usual quiet expected at this season is seen in the demand for fresh supplies, but new business is reported in good volume and production continues undiminished. Bookings in pig iron reached a moderate tonnage and the inquiry for rails and other finished forms is slightly slower. Deliveries, however, continue to be unusually heavy in all iron and steel product. Receipts of lumber are 34,753,000 feet, compared with 46,460,000 feet last week and 18,444,000 feet a year ago. Building activity is extending and this furnishes much business for the lumber dealers and wood mills. Buying of hardwoods was easier, but all other available yard stocks are in strong demand and prices are firmly upheld. Building stone, brick and cement are freely ordered. The markets for hides and wool are unusually strong in values and receipts are under expectations. Sales of leather show a wide demand. The leather working trades report fair additions to contracts for the future output.

Minneapolis.—Continued wet has caused some apprehension as to the growing crop, but there is a good volume of merchandise moving and nothing short of crop disaster will prevent an exceptionally good fall trade. The first half

of 1905 compares favorably with any corresponding period in the commercial history of the Northwest. Lumber shipments for the week were 8,752,000 feet, against 7,584,000 feet a year ago.

St. Paul.—Cloudy, wet weather is still unfavorable to crops and retail trade, and while there are no reports of serious damage so far, clear, warm weather is needed to restore normal conditions. Current business is quiet in dry goods, but fall bookings are heavy. Increased sales are reported in hats, caps, furs and footwear, and the demand for groceries and provisions is well maintained. Hardware trade is about the same as last year. Manufacturing harness jobbers are fully employed. Collections are fairly good.

St. Louis.—The holiday has not interfered with business to any extent. In dry goods, clothing and footwear advance orders are very large and orders for immediate shipment fair for the season. Other leading lines continue busy. Collections are good. Building materials are in active demand and prices firm. Building permits issued in June number 678, at an estimated cost of \$2,163,148; in June, 1904, 528, at an estimated cost of \$1,190,549.

Kansas City.—The jobbing trade is generally satisfactory for the season. There is a good demand for hardware, farm implements, shoes, harness and paint. The demand for drugs and jewelry is fair. In dry goods, hats and caps advance orders are larger than last year, while for immediate shipment the volume is fairly good. Manufacturers generally are actively employed. Collections are slow and retail trade fair. Money market easy and not much demand.

Portland, Ore.—Wholesale and retail trade is of large volume, city business being stimulated by the influx of Fair visitors. The month's lumber shipments were heavy, amounting to 16,611,449 feet, equally divided between foreign and coastwise business; total shipments for the first half of the year, 98,303,078 feet, compared with 78,142,055 feet in the first six months of 1904. The grain movement was light in June, only 192,233 bushels of wheat being dispatched by water, the destination being California ports. Flour shipments in June from Portland were 20,710 barrels to California and 7,500 barrels to the Orient; total for the grain year just ended was 991,710 barrels; in the previous year 1,099,669 barrels. Grain prospects are good in all parts of the Northwest, except in the Willamette Valley, where aphids are numerous. Indications point to a yield equal to last year's. It is expected that the bulk of the crop this season will be exported to Europe. The quality of the Oregon hop crop is threatened by vermin, but with good weather the State will produce fully 100,000 bales. Holders generally are joining in the movement to put the 1905 crop in the hands of a selling syndicate. A heavy fruit crop from the territory tributary to Portland is being marketed. The wool clip of the State is closely cleaned up and trading has practically ceased.

Trade Conditions in Canada.

Quebec.—The tourist travel is quite heavy, especially from the States, and this stimulates retail trade in many lines. Wholesale trade is quiet, but not more so than usual at this season. Shipping continues particularly dull, though a new steamship line is proposed to ply between Quebec and English ports. Several very promising mining discoveries are reported from the Lake St. John district, including asbestos, iron and copper.

Toronto.—Wholesale trade is moderately active, summer weather stimulating the demand for seasonable lines in dry goods and clothing. Orders for fall goods are coming in freely. Groceries are in good request and hardware and builders' material are selling fairly well.

BANK EXCHANGES.

July settlements were unusually large, according to the report of bank exchanges for the first week of the month. Total exchanges for the week, at all leading cities in the United States are \$2,551,604,028 a gain of 48.6 per cent. over last year, and 39.8 per cent. over the corresponding week of 1903. In no preceding year has this total been approached and there was a gain at nearly every city. Exchanges for the year to date show a steady volume of business, larger than for any preceding year. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Five Days July 6, 1905.	Five Days July 7, 1904.	Per Cent.	Five Days July 9, 1903	Per Cent.
Boston	\$167,355,631	\$125,708,826	+33.1	\$120,423,884	+39.0
Philadelphia ..	129,377,366	105,023,949	+23.1	111,320,961	+16.2
Baltimore	25,887,372	24,412,810	+6.0	23,821,294	+8.7
Pittsburg	49,594,199	40,900,367	+22.0	42,017,878	+18.7
Cincinnati	23,442,500	23,857,750	-1.7	21,419,900	+9.4
Cleveland	14,800,849	15,373,634	-3.7	15,232,952	-2.8
Chicago	176,933,247	164,752,770	+7.4	163,605,769	+8.1
Minneapolis	13,313,129	11,164,931	+19.2	12,816,561	+3.9
St. Louis	48,980,584	43,831,673	+11.7	42,743,717	+14.6
Kansas City	19,299,021	14,443,733	+33.6	17,787,133	+8.5
Louisville	12,895,077	10,724,186	+19.4	8,367,270	+53.0
New Orleans	20,738,830	12,163,622	+70.5	20,935,259	-0.9
San Francisco ..	31,529,889	26,809,889	+17.6	25,123,292	+25.5
Total	\$734,357,694	\$619,168,140	+18.6	\$625,615,870	+17.4
New York	1,817,246,334	1,098,517,118	+66.3	1,199,253,139	+51.6
Total all....	\$2,551,604,028	\$1,717,685,258	+48.6	\$1,824,869,009	+39.8
Average daily:					
July to date ..	\$525,740,000	\$343,537,000	+53.0	\$398,340,000	+32.0
June	381,320,000	281,463,000	+35.4	333,056,000	+14.5
May	428,954,000	299,744,000	+42.8	335,370,000	+27.9
April	485,163,000	296,626,000	+63.6	346,519,000	+40.0
1st Quarter ...	444,098,000	309,495,000	+43.5	363,147,000	+22.3

THE MONEY MARKET.

Surplus reserves of the local associated banks are still ample for all immediate requirements, although the last statement showed a somewhat weaker position, owing to the large loan expansion. This item was probably of a temporary nature, and should decrease shortly, as the payments are distributed and cash holdings contract. Looking a little further into the future it is to be expected that interior banks will withdraw part of their balances from local correspondents, but against this movement there will be the neutralizing influence of receipts of new gold at the Pacific coast. During June the total amount of money in circulation increased an average of ten cents for each man, woman and child to almost the highest point ever touched. Foreign financial conditions are potent in shaping the course of the New York money market, loans in the form of finance bills coming out freely at present, although a small change in sterling here and at Paris made it possible to move another million dollars worth of gold from this city to France, the European bankers probably paying interest in transit. In so far as government operations affect the money market it is almost certain that the first half of July will produce a large excess of expenditures over receipts, more than sufficient to offset the withdrawal of deposits from the national banks, which will amount to slightly more than \$11,000,000. It is not likely that another call will be made until after the special demand in connection with crop moving has subsided. Although mid-year distribution for interest and dividends is unusually heavy it does not threaten any stringency.

Call money has ranged between 2 and 3½ per cent., with 2½ most frequently quoted. Time loans are steady at 3 per cent. for short terms up to 4 per cent. for six months, but the demand is no larger than at any recent date. There is a good inquiry for commercial paper, but comparatively limited offerings, the rates on best names ruling at 3½ to 4½ per cent., and less well known endorsements being compelled to pay somewhat higher figures. Borrowing of all descriptions is light.

FOREIGN EXCHANGE.

The week opened with the foreign exchange market quiet, but firm, offerings of commercial bills being light and inquiries for remittance supplied chiefly by finance bills. This foreign lending is still the principal feature in anticipation of profitable covering in the autumn when exchange rates are usually depressed by exports of grain and cotton. Easy money abroad encourages this operation, and the prospect is not bright for any extensive outgo of gold, although last week's experience indicates that the yellow metal may be secured here readily in case of any pressure abroad. If the proposed Japanese loan is issued shortly it may complicate the situation, but there is prospect of a tentative arrangement by which subscriptions will not be withdrawn from this center until October. No especial interest attached to the outgo of \$1,000,000 on the French steamer on Thursday. Daily rates of exchange closed as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, sight.....	4.87	4.87	4.87	4.87	4.87	4.87
Sterling, cables.....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Berlin, sight	95½	95½	95½	95½	95½	95½
Paris, sight	*5.16½	*5.16½	*5.16½	*5.16½	*5.16½	*5.16½

*Less one-sixteenth.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, par; Boston, 10 cents discount; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 15 cents premium; San Francisco, sight 7½ cents, telegraphic 10 cents; Charleston, buying at par, selling at 1-10c. premium; St. Louis, 10 cents premium bid, 20 cents premium asked; Minneapolis, 50 cents premium.

SILVER BULLION.

British exports of silver bullion during the year up to June 22 were valued at £4,007,653, according to Pixley & Abell's report, against £5,594,753 last year. India took £3,461,671, against £5,279,423; China £543,182, compared with £257,227, and the Straits received £2,800, against £58,103 in the corresponding part of 1904. Coinage requirements of the French Government provided the only recent demand in the London market. Fluctuations in prices are very small, as shown herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices	26.87d.	27.06d.	27.06d.	27.00d.	27.00d.	27.00d.
New York prices	58.75c.	58.75c.	58.75c.	58.62c.	58.62c.	58.62c.

FOREIGN FINANCES

A decrease of £586,999 in gold holdings by the Bank of England was accompanied by a loan expansion amounting to £2,979,000, bringing the proportion of reserve to liabilities down to 42.65 per cent., against 46.19 per cent. last week and 56.47 per cent. at the highest point of the year four months ago. The Bank of France showed little change in condition, stocks of gold expanding 5,750,000 francs, while there was an increase of 35,175,000 francs in the bills discounted. The principal feature was the liquidation of Kaffir stocks, which sharply depressed those issues at London. Japanese bonds also weakened in response to rumors that another issue would soon be made. Despite the weaker bank statement call money at London ruled at 1 to 1½ per cent. and short term time money could be had for 1½ per cent. At Paris the open market rate is 1½ per cent. and similar quotations are received from Berlin.

FEDERAL FINANCES

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding and exclusive of the \$150,000,000 redemption fund compares as follows:

	July 6, 1905	June 29, 1905.	July 7, 1904
Gold owned	\$70,323,660	\$66,917,998	\$64,188,031
Silver owned	31,670,383	31,919,878	29,726,192

A good gain is noted in net gold in the Treasury, and gross gold is slightly more abundant at \$705,932,659. The available cash balance is \$141,395,536, of which \$67,196,538 is still held by the national banks. During the first week of July

the usual excess of expenditures over receipts was shown by the regular operations of the Treasury, the new fiscal year having already accumulated a deficit of \$3,636,332. This is considerably less than the similar figure last year, which was \$6,345,584, owing largely to very heavy naval expenses at that time.

NEW YORK BANK AVERAGES.

A very large increase in loans was the feature of last week's bank statement, probably due in large measure to mid-year settlements, and to some extent to new bond issues. Every item in the report increased more or less, with the single exception of surplus reserve, which declined moderately because the gain in cash was not one-fourth as large as the expansion of loans, which were reflected with unusual accuracy in the deposit item. Little change occurred in specie, receipts from the interior being offset by the exports to Paris, but a good gain occurred in legal tender holdings. Bank note circulation expanded, but deposits of government funds were little altered at \$12,387,400. The statement in detail compares with earlier dates as follows:

	Week's Changes.	July 1, 1905.	July 2, 1904.
Loans.....	Inc. \$18,056,300	\$1,120,869,000	\$1,075,031,500
Deposits.....	Inc. 19,246,000	1,166,038,900	1,152,988,800
Circulation.....	Inc. 478,100	48,536,800	39,209,600
Specie.....	Inc. 374,500	214,744,100	239,371,800
Legal tenders.....	Inc. 1,001,200	88,424,500	84,980,700
Total cash.....	Inc. \$1,375,700	\$303,168,600	\$324,352,500
Surplus reserve.....	Dec. 3,435,800	11,658,875	36,105,300

Non-member banks that clear through members of the New York Clearing House Association report loans \$123,107,600, a slight expansion of \$37,500; deposits \$140,856,600, an increase of \$1,734,100; surplus reserve in excess of 25 per cent. cash to deposits \$1,721,250, against \$773,975 in the preceding week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$27,032, exports \$506,418; gold imports \$7,409, exports \$3,357,053. Since January 1st: Silver imports \$1,745,537, exports \$16,093,193; gold imports \$5,936,416, exports \$36,879,576.

MONEY CONDITIONS ELSEWHERE

BOSTON.—The money market is quiet and steady. Call loans are quoted at 3 to 3½ per cent., and collateral time loans at 3½ to 4½ per cent. Commercial paper is slow at 4 per cent. up. The clearing house rate is 3½ per cent. The bank statement follows: Loans, \$192,752,000; circulation, \$7,658,000; deposits, \$160,373,000; due banks, \$70,431,000; United States deposits, \$1,697,000; with reserve agents, \$34,228,000; exchanges, \$17,206,000; due from banks, \$21,464,000; five per cent. fund, \$388,750; legal tenders, \$6,193,000; specie, \$18,251,000; surplus reserve, \$2,108,143; New York excess, \$11,892,143.

PHILADELPHIA.—The money market is somewhat easier in tone. Rates are ruling at from 3 to 4 per cent. for call and 4 to 6 per cent. for time money. The last statement of the Philadelphia national banks shows: Loans and discounts \$221,600,000, decrease \$232,000; lawful money reserve \$64,725,000, increase \$107,000; due from banks \$35,953,000, increase \$1,031,000; due to banks \$102,124,000, increase \$570,000; deposits \$159,802,000, decrease \$243,000; circulation \$12,815,000, increase \$77,000; percentage of reserve, 28.6.

CINCINNATI.—There is a fair demand for money; call loans 3½ per cent. and time loans 4 to 5 per cent.

CHICAGO.—Discount rates for choice commercial paper held steady at 4 to 5 per cent. Collateral loans were made as low as 3½ per cent. The general demand for accommodation is quiet, as usual at this season. Dealings in choice bonds were on a larger scale, reflecting considerable investment. Sales of local securities exceed those of a year ago, the ten active stocks showing an average decline of 80 cents per share.

ST. LOUIS.—The demand for money is only moderate and rates 4 to 5½ per cent.

IRON AND STEEL.

Midsummer is the time of least activity in this industry and with the added holiday interruption it is not surprising that reports complain because of the limited amount of new business and the downward tendency of pig iron. Current conditions are undoubtedly quiet in many departments, but it should not be forgotten that this is a seasonable event, and frequent expressions of confidence in the future should suffice to offset an unavoidable feeling of regret as pig iron furnaces and coke ovens take the occasion to curtail production until consumption resumes on a more liberal scale. It is a period of waiting, and must be recognized as such. There is reason for gratification in the adjustment of the Amalgamated wage scale without a struggle, and all reports from the mills making rails and other railway supplies and structural material are working full time and force.

MINOR METALS.

A few urgent orders for copper have commanded an eighth above regular quotations, but there is not enough of this business to lift the market above 15 cents. Exports in six months were 13,773 tons larger than last year, the outgo to Europe being very heavy in June, but Chinese demand subsiding. European stocks have altered little. A decrease of about a thousand tons in stocks during June tended to strengthen the tin market, consumption running far beyond expectations. Antimony has risen above 12 cents, making a striking comparison with the price of 7½ prevailing a year ago.

THE PITTSBURG MARKET.

PITTSBURG.—The leading sheet and tin plate producer has signed the agreement for the year commencing July 1st, with the Amalgamated Association of Iron, Steel and Tin Plate Workers, who have made concessions, the principal of which is the abolishment of the limit of output clause. The contract agreed to has been submitted to the independent mills and several have signed and the danger of labor troubles in the sheet and tin plate trade is past. Shipments of ore for June were close to 5,000,000 tons, a substantial increase over May. The weekly coke report shows 144 ovens added to the idle list and shipments show a further decrease of about 5,000 tons. There has been more inquiry for pig iron, but little new business. Stocks at the furnaces are accumulating, notwithstanding the fact that between 25 and 30 furnaces are idle. The Southern iron market is weaker, with No. 2 foundry quoted at \$11, Birmingham. No. 2, Northern Foundry at \$15.35; Bessemer and basic \$15.35 and forge \$14.85. Bessemer iron has sold as low as \$14, Valley furnaces, but sales are small, and it is difficult to report a price on a substantial tonnage. Transactions in steel billets are small, and while the mills have business there is no particular activity. Bessemer billets are quoted at \$22; open-hearth billets are \$23; sheet bars \$24, and muck bars \$26 to \$26.50. The merchant bar market presents several interesting features. The bar manufacturers are endeavoring to hold the present official price of \$1.50, but bar consumers who made contracts last year at \$1.30, which expired on July 1st, are somewhat reluctant about placing new contracts at the present official price. The bar mills are doing fairly well on old contracts, but there is an absence of new business. Plates are active. The larger mills have business sufficient to operate steadily for several months, and prompt delivery on new business is out of the question. Some of the smaller mills are not sold so far ahead, and are in a better position to make deliveries. There is a fair amount of new business and specifications on old contracts are heavy. Prices are firm at \$1.50 for plates 14 inches wide and under, and at \$1.60 for plates over 14 inches and not over 100 inches wide. The structural mills are supplied with business for several months, and specifications are coming out regularly and in good volume. New business comes in fair amounts and the manufacturers in this line are busy. Prices are unchanged as follows: \$1.60 for beams

and channels 15-inch and under, angles 2x3 to 6x6, inclusive, and zeos; \$1.65 for tees, and \$1.70 for beams and channels over 15-inch.

THE DULUTH MARKET.

DULUTH.—Ore shipments during June from Duluth, Superior and Two Harbors exceed all previous records for that month, the total being 3,248,902 tons. Shipments by the Duluth, Missabe & Northern and The Duluth & Iron Range roads have never been equalled before. This is surprising when it is considered that heavy rains during June caused washouts and some delay in the work on the docks. A new find of iron ore in large proportions is reported in 27-58-20. A number of drills have been at work on this property for several months and it is said a large body of merchantable ore has been shown up. The Oliver Iron Mining Co. is installing an independent system of waterworks for the Burt, Poole and Sellers mines near Eveleth, a 5,000 barrel tank is being erected and the water mains will soon be laid. The new machinshop of this company is rapidly approaching completion. The building is of steel construction, on a concrete foundation and will have a floor space of about 15,000 square feet. The American Bridge Co. has the contract for the building of the shop.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—A fair volume of business is reported in iron and steel. Mills are well supplied with orders and reasonable activity is indicated in structural material in the various branches. Pig iron is fairly active and prices are firm.

THE CHICAGO MARKET.

CHICAGO.—The quiet which usually prevails at this season has not diminished production nor is there any apparent decline in shipments, the latter being of enormous bulk. New bookings in pig iron have equalled expectations and prices are no weaker. The inquiry for rails indicates the early placing of considerable tonnage for delivery in 1906. All finished steel shows firm values. Current deliveries are very heavy in plates, structural forms and pipes and specifications include considerable material for railroad use, bridge and car work. The wire mills again are rushed with orders and heavy shipments include much for export. Factory consumption of supplies reflects extending use of metals. Improvement is sustained in the demand for machinery and electric goods and there is steady work in implements and hardware.

THE BOSTON MARKET.

BOSTON.—Important trades are being delayed by the uncertainty as to prices and the market for pig iron is quiet, but the interest of buyers is maintained and there is confidence among sales agents that business will materially increase during the summer. Steel bars are quiet and steady and iron bars unchanged, with a fair ex-store trade in both. Small lots of steel plate are being ordered and sales' agents report a satisfactory trade in this way. The improvement in structural steel continues, with specifications fairly free and new orders more numerous. Nails are in fair demand and steady.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 160, against 249 last week, 195 the preceding week and 206 the corresponding week last year. Failures in Canada this week are 21, against 16 the preceding week and 12 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	July 6, 1905.		June 29, 1905.		June 22, 1905.		July 7, 1904.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	15	68	21	84	21	62	29	81
South.....	12	36	19	67	17	58	9	53
West.....	12	44	29	81	18	52	16	61
Pacific.....	2	12	3	17	3	23	5	11
United States.....	41	160	72	249	59	195	59	206
Canada.....	7	21	1	16	11	29	2	12

THE GRAIN MARKETS.

With the commercial exchanges of the East and West closed four days in succession the past week, there have been few new features in the grain markets or crop situation to record. The weather has been the controlling factor in all the cereal markets, as it has been for some weeks past, and it has not been generally favorable. Reports have been so conflicting that it has puzzled even the professional traders to know where they stand. The late prevalent bearish speculative sentiment has been gradually but steadily changing to the bull side of all these markets, with the persistent upward tendency in prices forced by the continued cold and wet weather of the past two months, and the increasingly unfavorable trade and official crop reports. Deterioration has been the rule in both winter and spring wheats, until even the most pronounced bears, who have fought the advance all the way up, as they did last year's, only to be met by a wet harvest, reduced yield, and a crop of poor quality, became so alarmed that they sought to cover their shorts, under similar climatic conditions this year, both in the harvest sections of the Southwest and in the spring wheat belt of the Northwest. In their effort to get off the short side of the market they have been helped by the longs (whose losses after the collapse of the May deal made them timid bulls) who took profits at each new high record on this crop, only to buy back at higher prices on each succeeding advance. Hence, the advance has not been of the wild, runaway character of a year ago, though the weather and crop reports were at times bad enough to make it so.

In addition to this controlling influence in the wheat market, troubles in the Black Sea have been a new and important bull factor, as they threatened to cut off the chief source of Europe's supplies for the balance of the old crop year, and to interrupt transportation inland, as well as by sea, if not cut it off wholly, when the new crop shall be ready to move. This danger alarmed exporters, who were complaisantly observing the situation until then, on the belief that if our threatened short crop should materialize, Europe could get along without America's wheat crop, as it did last year. But their inquiries for forward shipments of our new crop still found no one ready to offer it, as has been the case so far this year, and but a few scattering transactions were made for export, either in old crop Manitoba or new crop Kansas.

MARKET FOR CORN.

Corn continued its upward course of the past two months early in the week, on covering of shorts alarmed by the continued scarcity of cash deliveries, even at the late big advance, and also at the doubtful outlook for the new crop, with too cool and too wet weather still for normal growth of this hot weather plant. But, after the sharp advance, profit taking by the longs, who had hitherto refused these tempting profits, caused some reactions in the face of a still advancing wheat market. This was believed to be partly due to reported improvement in the crop outlook, as farmers' acceptances and movement from the interior increased somewhat, though cash offerings continued so light that exporters were unable to fill their orders, even at the previous top prices on the crop. But the corn crop situation is better than in wheat, for with warm, dry weather from now on and a late fall there may be an average corn crop, though hardly a big one, with late plantings and retarded and slow growth to date; while in wheat, the trade has made up its mind to a short and inferior crop.

MARKET FOR OATS.

Oats have sympathized with the advance in wheat and corn, similarly influenced, and did not fall back with corn, but rather continued strong with wheat, on weather, in some sections, that was almost as unfavorable to oats as to wheat, causing deterioration in those regions and some reductions in crop estimates, while stimulating previous speculation

in old crop as well, because much cheaper relatively than corn. Under these combined influences the accumulations at this port, that had been on the New York market since the opening of navigation, were taken up by the local trade and this market lifted nearer a parity with Chicago than it has been in two months. There was also renewed export demand stimulated by the threatened Black Sea export blockade of Russian feedstuffs as well as foodstuffs; and exporters were in this market for the first time in months for mill feed on this account.

WHEAT-NEW YORK PRICES.

July—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	99½	.....	.....	99½	95	96½
Low ..	98½	.....	.....	96½	94½	95½
Sept—						
High ..	94½	.....	.....	94½	91½	92½
Low ..	93 7-16	.....	.....	91½	90 13-16	91½
Dec—						
High ..	94½	.....	.....	94½	91½	92½
Low ..	93½	.....	.....	91½	90½	91 1-16

CHICAGO PRICES.

July—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	94½	.....	.....	94	90½	91½
Low ..	92½	.....	.....	90½	88½	89½
Sept—						
High ..	90½	.....	.....	91½	87 11-16	88½
Low ..	89½	.....	.....	87 5-16	86½	87
Dec—						
High ..	90½	.....	.....	90½	87½	88 11-16
Low ..	89 3-16	.....	.....	87½	86½	87½

CORN-NEW YORK PRICES.

July—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High	61½	62½	63
Low	61½	61½	62½
Sept—						
High	62½
Low	61½

CHICAGO PRICES.

July—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	56½	.....	.....	56½	56½	57½
Low ..	55½	.....	.....	55½	55½	57
Sept—						
High ..	55 5-16	.....	.....	56	56	57
Low ..	54½	.....	.....	54½	55½	55½
Dec—						
High ..	51½	.....	.....	52½	51½	52 1-16
Low ..	50½	.....	.....	51½	51	51½

CHICAGO PRICES.

July—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	33	.....	.....	32½	32 9-16	33½
Low ..	32½	.....	.....	32½	32½	32½
Sept—						
High ..	32	.....	.....	32 1-16	31½	31½
Low ..	31½	.....	.....	31½	31	31½
Dec—						
High ..	32 9-16	.....	.....	32½	32	32½
Low ..	32½	.....	.....	31½	31½	32

LARD.

July—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$7.27	.....	.....	\$7.42	\$7.15	\$7.05
Low ..	7.27	.....	.....	7.15	7.05	7.00
Sept—						
High ..	7.47	.....	.....	7.45	7.35	7.30
Low ..	7.45	.....	.....	7.32	7.25	7.17

RIBS.

July—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$7.75	.....	.....	.....	.....	.....
Low ..	7.50	.....	.....	.....	.....	.....
Sept—						
High ..	7.97	.....	.....	\$7.95	\$7.85	\$7.82
Low ..	7.95	.....	.....	7.80	7.77	7.75

PORK.

July—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$12.75	.....	.....	\$12.57	\$12.55	\$12.57
Low ..	12.65	.....	.....	12.52	12.50	12.52
Sept—						
High ..	13.02	.....	.....	13.00	12.85	12.80
Low ..	12.97	.....	.....	12.77	12.72	12.70

LOCAL FLOUR MARKET.

Flour has continued to refuse to follow the grain market and the advance in wheat, for the reason that buyers had contracted ahead months ago at much higher prices for enough spring wheat patents to keep their trade going till midsummer. They had lost confidence in the old crop, flour going out on as high a basis as wheat, because of the May deal in the latter, which they believed had left wheat on an artificially high basis that would be broken down by the new crop of winter wheat, which had been selling for July and August delivery for months, at a heavy discount under May and cash wheat. In the meantime the city jobbers have bought up all the old Kansas flour on the market and all the new that the mills would sell to arrive this and next month at much under the price at which old spring wheat patents can be produced; and all are trying to eke

out their short supplies, till the new Kansas flours are more plentiful, by car lot purchases at mill prices, though mill owners are strong in their views.

LATEST GRAIN STATISTICS.

Grain Movement each day is given in the following table, with the week's total, and similar figures for 1904. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.	FLOUR.	CORN.
	Western Receipts.	Atlantic Exports.	Atlantic Exports.
Friday	251,866	12,359	830,237
Saturday	386,589	18,780	791,630
Monday .....	.....	.....	.....
Tuesday .....	.....	.....	.....
Wednesday	931,496	6,416	2,005,596
Thursday	342,309	17,128	1,096,000
Total	1,912,260	54,683	4,723,463
" last year	1,682,780	94,290	1,392,085
June 4 wks.	6,162,342	337,420	241,969
" last year	7,164,688	518,228	359,935

The total western receipts of wheat for the crop year thus far amount to 1,660,394 bushels, against 1,682,780 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 246,073 bushels, against 339,429 last week and 412,683 a year ago. Pacific exports were 52,020 bushels, against 27,160 last week and 39,000 last year. Other exports were 106,304, against nothing last week and 181,890 a year ago. Total exports since July 1 of wheat, flour included, were 404,397 bushels, compared with 633,573 bushels last year.

Winter Wheat Receipts at the four principal winter wheat markets since the commencement of the crop year, July 1st, 1905, together with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop, bushels.	Previous crop, bushels.	Crop of 1903, bushels.
St. Louis	551,000	94,800	271,000
Kansas City	265,000	185,100	64,000
Toledo	26,000	12,000	59,000
Detroit	85,011	7,200	3,329
Total	927,011	299,100	397,329

Spring Wheat Receipts at the four principal spring wheat markets since the commencement of the crop movement, August 1st, 1904, compared with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop, bushels.	Previous crop, bushels.
Chicago	24,435,585	23,743,612
Milwaukee	9,274,114	9,338,726
Minneapolis	85,875,390	82,869,400
Duluth	22,081,412	28,208,677
Total	141,666,501	144,160,415

Visible Supply of Grain in public licensed warehouses at the principal points of accumulation and in transit east of the Rocky Mountains in the United States and Canada, as reported to the New York Produce Exchange to the latest date, compared with the previous week and the previous years, are given below, all figures being in thousands of bushels, 000 being omitted:

	Wheat.	Corn.	Oats.	Rye.	Barley.
Stocks at	July 1.	June 24.	July 1.	June 24.	July 1.
New York	*261	326	51	41	873
" afloat .....	.....	.....	.....	.....	832
Boston	96	98	46	119	56
Philadelphia	4	17	28	23	30
Baltimore	115	30	24	60	110
New Orleans .....	.....	.....	46	45	36
Galveston	19	30	.....	.....	32
Montreal	161	222	64	72	204
Toronto	18	17	.....	.....	203
Buffalo	788	788	335	441	44
" afloat .....	.....	.....	.....	.....	414
Toledo	44	43	289	162	418
" afloat .....	.....	.....	.....	.....	2
Detroit	194	112	132	8	1
" afloat .....	.....	.....	.....	.....	4
Chicago	579	746	288	118	7
" afloat .....	.....	.....	.....	.....	70
Milwaukee	218	242	41	24	88
" afloat .....	.....	.....	.....	.....	1
Fort William	2,529	2,637	.....	.....	19
Port Arthur	716	723	.....	.....	21
Duluth	723	867	.....	.....	96
" afloat .....	.....	.....	.....	.....	117
Minneapolis	6,024	6,448	29	32	148
St. Louis	1,159	1,267	16	25	137
" afloat .....	.....	.....	.....	.....	148
Kansas City	311	313	96	68	110
Peoria .....	.....	.....	85	52	118
Indianapolis	11	20	159	156	118
On Mississippi .....	.....	.....	.....	.....	118
On lakes	218	370	1,815	1,445	156
On canals and rivers	40	72	26	17	155
Total	14,228	15,388	3,570	2,908	156
Increase .....	.....	.....	662	407	124
Decrease	1,160	1,394	.....	13	8
Year ago	14,055	14,652	6,277	5,434	3
1903	15,970	17,459	7,218	5,967	816
1902	19,122	19,760	5,912	5,687	834
1901	29,688	30,793	14,372	15,158	1,223

* 000 omitted throughout this table.

THE CHICAGO MARKET.

CHICAGO.—Two holidays interrupted dealings, but when the markets resumed on Wednesday there was intense activity and some nervousness, due to vast offerings of grain for future delivery. Sentiment as to the crop conditions and outlook changed suddenly when confronted with more favorable reports and increased receipts. New No. 2 red winter wheat sold at 93-94 cents per bushel, against \$1 a year ago. Although flour production is much lower than formerly, millers find no incentive in the present condition of the trade to increase their buying of wheat. Stocks of the latter are expected to increase rapidly from now on. The Illinois crop report was very favorable. The winter wheat harvest is well advanced, that of oats has started and corn continues to be in good condition. Stocks of coarse grain here are not over-large, but the present demand is poor and corn charters to Buffalo have fallen to one cent per bushel. Eastbound shipments of flour were 51,443 barrels, against 66,170 barrels last week and 61,796 barrels a year ago, and those of grain were 1,103,000 bushels, against 1,358,000 bushels last week and 816,000 a year ago. The movement of grain at this port compares in bushels as follows:

	This Week.	Prev. Week.	Year Ago
Receipts.....	3,499,850	4,765,950	2,689,641
Shipments.....	2,514,610	4,126,297	2,662,342

Provisions failed to sustain the advanced average of values ruling a week ago, owing mainly to the fact that the monthly statement of stocks in store made a smaller decrease than had been looked for, the total being 145,980,233 pounds, against 147,311,021 pounds the previous month and 135,012,002 pounds a year ago. Subsequent offerings were large but the market reflected steady absorption, pork being in good demand at a slight advance. Eastbound shipments of hog products aggregated 23,208 tons, against 28,837 tons last week and 17,002 tons a year ago. Live hogs arrived in excess of last week and prices fell, permitting increased packing to be done. Receipts of live stock were 284,600 head, against 252,064 head last week and 225,131 head a year ago. The general demand for choice beefs and heavy sheep improved, the former recovering 30 cents a hundred weight and sheep 5 cents. Other receipts compared with the corresponding week last year are: Flour, 68,713 barrels, against 114,718; wheat 23,000 bushels, against 86,380; corn 2,549,300 bushels, against 1,600,510; oats, 749,650 bushels, against 888,625; rye, 14,000 bushels, against 4,226; barley, 163,900 bushels, against 109,900; dressed beef, 3,089,136 pounds, against 2,935,055; lard, 2,247,607 pounds, against 878,575; cheese, 1,354,517 pounds, against 1,932,002; butter, 4,832,580 pounds, against 5,892,402; eggs, 49,371 cases, against 60,161; wool, 1,550,895 pounds, against 4,873,281; cattle, 54,516 head, against 56,675 hogs, 165,501 head, against 101,959; sheep, 64,583 head, against 66,497.

THE MINNEAPOLIS FLOUR OUTPUT

MINNEAPOLIS.—Extreme dulness continues, buyers taking only sufficient to meet actual requirements. No foreign business is being done, although there is more inquiry from abroad. Feed is dull and lower.

THE ST. LOUIS MARKET

ST. LOUIS.—Over 125 car loads of wheat are arriving at this point daily, which is far more than for the corresponding period last year, while the quality is much better. The price is only slightly higher. Nine tenths of the receipts grade as soft No. 2 red of 58 to 61 pounds to the bushel. The triple holiday caused entire suspension of business in futures, but not in the cash wheat, as that article was very active, mainly on outside milling account. No. 2 red (new) sold at 94 to 95c. a decline of about 1c. Hard winter No. 2 (old) sold at \$1.04½, September wheat sold at 86½c., a gain of 2c. September corn moved up ½c. to 53½c. No. 2 corn at 56c. shows an advance of 1c. Provisions were moderately active and showed but little change.

LEADING WESTERN CATTLE MARKETS

CINCINNATI.—The recent break in prices checked the marketing of cattle and only 3,414 head were received this

week, against 4,062 head last week. The quality was mainly fair to good, and trade more satisfactory to the sellers. The better grades sold from 25 to 50 cents higher than last week, but the poorer grades were in slight demand at no improvement in prices. Receipts of hogs were 17,449 head, prices 10 to 20 cents per hundred pounds higher and the market active and strong.

OMAHA.—Prices of cattle show more or less fluctuation, but at the close the recent advance is well sustained. Notwithstanding the continued heavy supplies of hogs, prices are higher. June receipts amount to over 3,100 head, the heaviest record at this point. The demand for sheep continues in excess of the supply and prices are from fifty to seventy-five cents higher. The quality of offerings was very good, and packers and feeders were free buyers of desirable lines.

KANSAS CITY.—Cattle were in lighter receipts and the general tone of the market was a little better than last week. Hogs were in good demand, but were a little lower. Receipts of sheep fell off and prices were higher. Cattle receipts were 26,255 head, hogs 41,385 head and sheep 20,325.

FOREIGN TRADE AT LEADING PORTS.

Returns of foreign commerce at the five leading Atlantic ports were not so well maintained during the past week, more losses than gains being noted. At New York shipments of merchandise fell off almost a million dollars from the previous total, and also showed a fractional decrease in comparison with 1904. Imports were little changed from recent preceding weeks, but were about \$500,000 lighter than a year ago. Boston reports a satisfactory volume of exports, while receipts decreased moderately. At Philadelphia the outgo of merchandise fell off slightly, but receipts were somewhat heavier than a year ago, while at Baltimore the situation was reversed. Both exports and imports at New Orleans were somewhat lighter than in the previous week.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movement in 1904:

	EXPORTS			
	Week	1904.	Twenty-Seven Weeks	1904.
New York	\$10,742,096	\$10,746,263	\$283,436,548	\$254,224,008
Boston	1,739,820	1,624,083	48,415,555	49,267,948
Philadelphia	986,411	1,196,843	29,371,257	29,132,645
Baltimore	1,405,537	740,739	43,674,632	44,519,127
New Orleans	2,057,466	.....	*83,540,413	.....
	IMPORTS			
	Week	1904.	Twenty-Seven Weeks	1904.
New York	\$10,996,507	\$11,485,265	\$351,030,262	\$315,265,965
Boston	1,567,985	1,593,231	61,451,530	56,871,611
Philadelphia	1,405,537	740,739	43,674,632	44,519,127
Baltimore	103,359	275,072	9,949,568	9,107,778
New Orleans	469,042	.....	*16,481,729	.....
*Twenty-six weeks.				

The imports at New York exceeding \$100,000 in value were: Furs, \$298,998; lemons, \$102,319; precious stones, \$684,006; undressed hides, \$725,749; tin, lbs., \$238,125; tin, boxes, \$116,327; coffee, \$593,618; feathers, \$257,192; hemp, \$235,282; india rubber, \$760,265; jute, \$114,848; sugar, \$1,039,855; tobacco, \$524,625. Imports of dry goods amounted to \$2,000,519, of which \$1,706,442 were entered for consumption.

COAL AND COKE.

Anthracite coal is now on the July schedule of prices and the discount is only 20 cents below the winter quotation. Sales are of good volume, considering the season. Bituminous coal is shipped freely, but manufacturing operations are somewhat restricted in some industries, so that fuel is not consumed at the maximum rate. Mining operations were curtailed by the holiday, but general conditions are sound. Despite the reduction in output of coke ovens, the present rate of production would have been considered very heavy a few years ago.

MARKET FOR COTTON.

By far the most sensational events of the season transpired at the Cotton Exchange on Monday upon the appearance of the official report. Few of the authorities outside of those interested in the vagaries of speculation anticipated a condition as low as 80. This was based on the fact that the last estimate was 77.2, and every week of the intervening month had shown more or less improvement, according to the weekly weather report. Hence, a condition of 77 came on the market like a great shock, and a new record for violent fluctuation occurred, option prices rising a cent a pound in six minutes. The leaders of the long account found government endorsement for their position, and the scramble to cover short commitments produced the most remarkable scenes ever witnessed in the local market. It was roughly estimated that the published figures of acreage and condition now indicated a total yield of about 10,250,000 bales. Even on this basis there is no evidence of a shortage in view of the quantity in visible supplies and still on the plantations from the old crop, especially if manipulation forces the average price so high that consumption is curtailed. Purchases for export already show the effect of abnormally high prices, and the large stocks abroad and afloat will prevent any considerable outgo, except on old contracts at quotations fixed before the latest rise. One result of the public interest in cotton was an advance in the price of an exchange membership to \$13,500. Estimating the current year's consumption of all cotton as 15,000,000 bales, and accepting latest estimates of the current crop and the next one, one expert promises a surplus for the whole world on September 1, 1906, as 2,285,000 bales, provided there is no decrease in consumption during the coming year. It is not unreasonable to expect a large decrease in spinning if quotations do not become more attractive than they are at the present time. With the intervention of a holiday in which to consider the situation calmly it was expected that liberal profit taking would cause a sharp reaction, but, on the contrary, the advance was carried still further.

SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	10.00	10.80	.....	11.10	11.10	10.90
New Orleans, cents	9.75	10.37	.....	10.50	10.75	10.75
Liverpool, pence	5.45	5.89	.....	6.03	5.89	6.01

Option prices each day during the past week for cotton are given herewith:

Cotton—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	High. 9.70	10.43	.....	10.80	10.68	10.68
	Low. 9.49	9.47	.....	10.44	10.38	10.50
September	High. 9.75	10.47	.....	10.78	10.75	10.68
	Low. 9.49	9.49	.....	10.45	10.40	10.55
October	High. 9.78	10.56	.....	10.86	10.83	10.79
	Low. 9.52	9.48	.....	10.53	10.50	10.60
December.	High. 9.82	10.66	.....	10.98	10.91	10.88
	Low. 9.62	9.58	.....	10.63	10.60	10.66
January.	High. 9.84	10.69	.....	11.00	10.95	10.92
	Low. 9.64	9.60	.....	10.68	10.66	10.72
March	High. 9.93	10.72	.....	11.05	11.02	10.99
	Low. 9.71	9.67	.....	10.75	10.74	10.83

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Week's Decrease.
1905, June 30	628,233	1,523,000	2,151,233	97,081
1904, July 1	274,931	825,000	1,099,931	80,303
1903, " 3	288,353	837,000	1,125,353	66,341
1902, " 3	435,272	1,152,000	1,587,272	112,781
1901, " 5	704,708	994,000	1,698,708	88,000
1900, " 6	264,325	861,000	1,125,325	139,428
1899, " 7	747,446	1,935,000	2,682,046	124,346
1898, " 8	452,915	1,657,000	2,109,915	76,285
1897, " 9	215,110	1,220,000	1,435,110	118,433
1896, " 10	330,912	1,184,000	1,514,912	88,314
1895, " 11	451,267	2,311,000	2,762,267	71,733

From the opening of the crop year to June 30, according to statistics compiled by the *Financial Chronicle* 12,613,412 bales of cotton came into sight, as compared with 9,842,043 last year and 10,450,495 bales two years ago. This week port receipts were 62,249 bales, against 10,525 bales a year ago and 14,622 bales in 1903. Takings by northern spinners for

the crop year up to June 30 were 2,175,001 bales, compared with 2,075,042 bales last year and 2,067,510 bales two years ago. Last week's exports to Great Britain and the continent were 71,652 bales, against 54,012 bales in the same week of 1904, while for the crop year 8,118,751 bales compare with 5,831,364 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—Cotton has advanced steadily throughout the week, the market having been influenced by the unfavorable estimate of the Government crop report. The average advance has been from 115 to 120 points. The closing was firm. Spots have advanced 13-16, the closing being 10½. Receipts of cotton at all ports, 9,653,898 bales, against 7,078,004 last year. Stocks at all ports, 391,054 bales, against 417,895 last year.

THE ST. LOUIS MARKET.

ST. LOUIS.—Spot cotton was in liberal demand throughout at the marked advances. Transactions were quite fair. Prices advanced ¼c. Middling is quoted at 10½c. Stock in warehouses amounts to 36,377 bales, against 12,399 bales for the corresponding period last year.

THE MEMPHIS MARKET.

MEMPHIS.—The spot market is firm and sales comparatively light. Middling is quoted at 10½ cents. Net receipts since September 1st are 515,693 bales; last year 434,503 bales; stock on hand 16,846 bales, compared with 14,035 bales for the same period in 1904.

MARKETS FOR LEAF TOBACCO.

PHILADELPHIA.—Domestic leaf tobacco is in fair request, but desirable goods are scarce and held at high prices. The trade in Sumatra is principally in small lots and Havana is dull, dealers preferring to wait for new goods, and the crop is small. The large cigar manufacturers continue fairly active, orders being principally from the West and Southwest, but local business shows a slight improvement.

LYNCHBURG.—Offerings continue light, running last week only 5,600 lbs. in excess of the previous week. A little over 260,000 lbs. were sold last month, while sales for June, 1904, were 1,572,100 lbs. Weather conditions have been favorable lately, and growing tobacco is in fair condition.

On the Danville market sales for ten months of the present season are 36,658,927 lbs. for \$3,168,012.36; for the corresponding period of the previous season 40,816,134 lbs. for \$3,253,412.22.

CINCINNATI.—Offerings on the breaks amounted to 1,208 hogsheads and sales 719 hogsheads, which averaged \$9.48 per hundred pounds. Good and fine leaf were about the only grades that held firm, and the majority of the offerings were common grades.

MARKET FOR RICE.

Holiday conditions have prevailed in the local market for rice, although there was no weakness. Other domestic conditions are similar, and cables testify to corresponding quiet and strength abroad. The domestic crop situation is without important alteration. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts, 2,219,640 sacks rough, against 1,896,445 sacks last year, and sales of 1,845,087 pockets cleaned rice compare with 1,600,163 pockets in 1904.

RAW AND REFINED SUGAR.

Receipts of raw sugar from Cuba find a fairly steady demand, arrivals being absorbed with sufficient promptness to avoid any accumulation or pressure to sell. Quotations declined about one-sixteenth. London cables indicated a little weaker market for beet sugar. Withdrawals on old contracts have provided the only business in the local refined sugar market, holiday interruption preventing any new business.

DRY GOODS AND WOOLENS.

The dry goods trade has been taken by surprise this week, due to the unexpected advance in raw material. Buyers had become accustomed to the firm tone of the raw cotton and the consequent independent stand of the manufacturer and his representative. Now, however, both buyer and seller are confused over the situation, and are at a loss to know what to expect. Should prices of cotton remain at their present level or advance, the effect on the piece goods situation will undoubtedly be very appreciable. It is acknowledged to be much easier to advance prices under the present condition than when quotations rose to 17 cents under the Sully inflation. At that time stocks of goods at both first and second hands prevented more than a fractional advance. To-day the statistical position is so strong and demand for goods so pressing that it would be possible to secure a decided advance, according to authorities. Of course, any radical appreciation of value would have a tendency to check operations, but it is a question whether very much difference would be caused in the volume of business done, as it is largely a matter of delivery that is considered by the buyer at present. The latter will pay a premium for nearby deliveries, and will not accept many of the shipments offered, even though later dates be possible at lower figures. The woolen goods trade faces the problem of continued high prices for wool, and the difficulty of adjusting quotations to a point which will make the fabrics attractive to the buyer and at the same time return a living profit to the manufacturer. Only a moderate business has been done by men's wear agents, except on a few staple lines, such as serges, which, although showing more truthfully than other lines the condition of the raw material market, are regarded by the trade as safe purchases.

COTTON GOODS.

Sellers have not had time as yet to recover from the shock of the radical advance attendant upon the rapid rise of raw material and as a consequence the market is excited and unsettled. Many lines have been withdrawn temporarily, manufacturers being unable or unwilling to name prices which will meet the existing conditions. Naturally, inquiries have been more insistent since the inflation of cotton prices, but they have been largely for goods at old prices which naturally have had scant consideration. China has been in the market during the week, but offers have for the most part been refused, manufacturers holding for a higher range of prices on practically all qualities. The ideas of the exporter have also increased, but the majority are not willing to pay on a basis of 6½ cents for 3-yard sheetings, except on certain specific brands which are bought more or less continuously. Deliveries on many of these lines cannot be made practically before next summer, and this is another hindrance to free export buying. Buying of print cloth yarn goods, which was of increasing magnitude, stopped abruptly upon the issuance of the Government's report. A prominent broker whose sales during the previous week amounted to 40,000 or 50,000 pieces a day, stated on Wednesday that his orders amounted to a bare 2,000 pieces. Fall River manufacturers are undecided as to the basis for computation, and desire for the most part to withdraw temporarily, as the abnormal advance in cotton has eliminated all profits which were possible before. Then, too, they are facing a labor problem which must mean more or less uncertainty until it is finally settled. Colored goods are in satisfactory condition, with many lines sold up and certain withdrawn. Bleached goods are naturally held more firmly, with prospects of further advances. Print agents report inquiries at old prices, but it is considered to be only a matter of a short time before a general advance is announced. Certain agents have already made such an advance and others are likely to follow in the near future. Lines of staple ginghams are generally held at value and new quotations may be announced at any time.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 6½c. to 7c.; southern 6½c.; 3 yards, 6½c. to 6¾c.; 4 yards, 5½c. to 5¾c.; drills, standard, 6½c. to 7c.; bleached muslin, standard, 4 ¼, 5c. to 5½c.; kid-finished cambrics 3½c.

WOOLEN GOODS.

On certain lines of men's wear goods a very satisfactory business has been done, but it is too early to predict regarding the general market, for only a comparatively few lines have been opened and an insufficient amount has been done on these to base any general statement thereon. On staple worsteds general delay in opening is the feature of the situation and it is evident buyers will have considerable of a wait before they are able to form any precise judgment regarding the general situation. The American Woolen Company has announced that its lines of staples, clays and serges, will be opened on Monday, July 17, an unusually late date. Naturally, competitors wait for the announcement of the American's prices, but this year it will be necessary for others to show their hands before securing any information regarding the American. Certain lines have already done so and it is expected that other lines may be openly quoted before long. That there will have to be very radical advances on general lines of plain goods is admitted, for here it is not possible to manipulate the fabric in the way that can be done on fancies. In low wool goods on the hard-finished cassimere order a very satisfactory business has been concluded and certain lines have been withdrawn. Not as much, however, is expected of the better grades of wool goods. It has been necessary to make very attractive fabrics to insure a ready sale. The tendency toward worsteds has been taken advantage of by makers of this class of fabrics, with the result that cloths approximating the worsted have been shown in certain instances and have sold unusually well. Fancy worsteds will not be opened before the first of August and may be delayed to a later date. Quiet conditions prevail in the dress goods market. Little has been done for next spring, and duplicates have not commenced to arrive for the fall season. Advices from the West indicate that a good advance business for fall has been accomplished by the jobber, mostly on plain sheer goods.

THE YARN MARKET

The advance in cotton has produced considerable confusion among spinners, who are not inclined to name prices, but who desire to wait until conditions have settled somewhat before announcing the basis on which they will consent to do business. Inquiries are general at the old quotations, but these the spinner refuses to consider. The increased strength is naturally most perceptible on the coarser numbers, which are nearest to the raw material. Worsteds are scarce and higher, but buying is conservative. Linen and jute yarns are in firm condition, with deliveries more or less backward.

MONEY IN CIRCULATION.

At the close of the fiscal year there was a large increase in the amount of money in circulation to \$2,596,716,471, against \$2,584,670,716 on June 1. Despite the customary estimated increase in population to 83,259,000, the per capita allowance rose to \$31.19, a gain of ten cents for the month to within 19 cents of the record established on November 1, 1904, just prior to the heavy outgo of gold. The largest gains during June were about \$5,000,000 in gold coin, \$5,000,000 in gold certificates and \$6,000,000 in bank notes. The only considerable decrease was about \$4,000,000 in silver certificates. Including Treasury holdings the entire stock of money in the country rose to \$2,885,079,229, against \$2,869,344,583 a month previous. Gross gold coin and bullion in all positions is \$1,360,273,787, while all bank notes have advanced to \$495,719,806.

HIDES AND LEATHER.

The market on packer hides has developed considerable activity and large sales have been effected, mostly to one large sole leather tanner, at full prices. Nearly half of the hides sold were native steers of May and June salting, cleaning up the market on these and aggregating about 85,000 hides. Total sales of all kinds footed up to about 185,000, and, beside the native steers, included 30,000 branded cows at 12½c., 35,000 heavy and light native cows at 12½c. and 13c., 25,000 Texas at 14½c. for heavy, 14c. for light and 13c. for extreme light and 10,000 butt brands and Colorados at 13c. The native steers sold brought 13½c., but the market has since stiffened up on these to 13½c. for July salting, with rumored sales as high as 14c. Country hides are still very strong, with sales of buffs at 12c., and not many offered at that price. Foreign dry hides are dull and easy, owing to the fact that mostly heavy sole leather is made from these and the demand is all for light leather.

The leather situation is strong, with a fair degree of activity, though the demand continues almost entirely for light weight sole and belting leather. Most kinds of light sole are so scarce that they are bringing 2c. per pound above the price of heavy stock, which is plentiful. Tanners could make large sales if they had the light stock to offer. The principal happening of the week has been sales of New York Texas oak sides to the extent of 15 car loads. About half of this amount consisted of leather made from "strike" hides and was sold at 25½c., tannery run, while regular stock brought 26½c. and 27c. for tannery run. Upper leather is firm at the recent advance, and with buff hides selling at the record figure of 12c. tanners are talking a further advance on side upper. Calfskins are selling better and bringing steady prices.

BOOTS AND SHOES.

Practically all of the New England manufacturers' salesmen have returned from their western trips with large orders for spring shoes, and buyers in the Boston market in persons have already placed fair sized initial contracts for spring lines. The advancing tendency previously noted is more pronounced and further increases in schedule rates have been established. Following sales a week ago of satin shoes at a 2½c. rise, western jobbers in the market have placed further orders for this class of goods at another 2½c. increase, making a total advance on these of 5c. a pair in the past fortnight. Manufacturers are asking another 2½c. advance on calf goods, but there has been insufficient business so far at the enhanced rates demanded to justify the marking up of quotations. Split and grain shoes, which have been a strong factor right along, are established at 2½c. per pair above former rates. Eastern wholesalers report that additional increases in prices are practically a certainty, as sample orders placed by them on satin and calf goods have been turned down, with manufacturers demanding a 5c. rise over rates paid by western jobbers. Eastern buyers will not be in the market for case lots before August, and they hope for the bare possibility that conditions may be more in their favor by that time. The local jobbing trade is good for seasonable footwear, and both city and out-of-town retailers are buying. Shipments of fall goods are expected soon, and wholesalers in New York state that they will be compelled to demand advances of from 5c. to 10c. per pair on all descriptions of shoes.

THE BOSTON MARKET.

BOSTON.—Shoe shops have been shut down over the holidays, and the market is quiet. Weekly shipments, however, are large, aggregating 105,100 cases, bringing the total for the year to date to 2,400,677 cases, against 2,218,213 cases in 1904. Advices from western distributing centers are encouraging, and manufacturers look forward to a good run after the resumption of operations. Upper leather is very firm, with an advancing tendency. The demand from

consumers is good. An active movement in sole leather continues. Buff hides are scarce and higher.

THE PHILADELPHIA MARKET

PHILADELPHIA.—The leather market, although quiet, is steady, with a tendency to an advance in prices, owing to small stocks of certain grades. The supply of hides is hardly up to the demand and on an active market prices are firm. Glazed kid dealers report a marked improvement in the trade and a number of good sales in this market are noted. Jobbers in goat skin are having a more active trade and a steady demand for certain grades, with prices firm. The local shoe trade is fair, retailers buying in small lots, although a number of good orders for future delivery have been taken.

THE CHICAGO MARKET.

CHICAGO.—Receipts of hides are 2,114,057 pounds, against 2,890,833 pounds last week and 2,107,987 pounds a year ago; receipts of cattle, 54,516 head, against 40,583 head last week, and 56,675 head a year ago. Hides came forward in smaller volume than was expected and the holidays interfered somewhat with shipments. The demand was good for both packer and country hides at steady prices. Local tanners appear to be well supplied with needs for the immediate future. The best buying is from outside points. Dealings in leather are of satisfactory volume and current shipments eastward are well maintained. Weather conditions are favorable to the retail shoe trade and both city and country sales indicate considerable inroads upon stocks. Leather working factories are seasonably active and producers have added to contracts for future output.

THE MARKETS FOR WOOL.

According to Coates Brothers the average of one hundred grades of domestic wool rose on July 1 to 27.83 cents per pound, which far surpasses all high records for recent years, and is about five cents a pound above the position at the corresponding date last year. Trading is less active, as immediate requirements of manufacturers are well supplied, and the position of prices is not calculated to stimulate speculation among dealers or encourage consumers to provide for remote needs. Although domestic markets were closed on the 4th, the auction sale at London opened most auspiciously, many grades being advanced 5 or 10 per cent. above quotations prevailing at the previous sale.

THE BOSTON MARKET.

BOSTON.—The wool market is quiet, owing to the holidays, but the tone is very strong and a further advance in values is talked of, owing to the higher basis established at the London auction sales. With the light weight goods season in full swing a better demand for raw material is expected, as many mills are short of stock. The receipts of the week have been 6,760,627 pounds, and the deliveries 3,495,667 pounds.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—Manufacturers, as a rule, are buying only for immediate needs, and dealers are holding wools firmly, believing that manufacturers will be forced to come into the market at an early date. Transactions during the week have been small.

MARKET FOR COFFEE.

Option trading has expanded and prices are higher. European cables had a strengthening influence and Brazil markets were firm. The world's visible supply on July 1 was 11,265,510 bags, against 11,682,588 bags a month previous and 12,361,454 a year ago. Although a much larger contraction of the visible than 417,078 bags was generally expected for the month of June, the firmness of prices was not disturbed. It was believed that a heavy

short account in Europe was the underlying factor of greatest strength. Spot quotations have nominally risen with options, but no business of any account has occurred. Domestic stocks of Brazil coffee have fallen slightly short of the recent excess of a million bags above the supply a year ago. More interest is exhibited in arrivals of mild coffee.

THE STOCK AND BOND MARKETS.

There was a very strong undertone to the stock market this week, although the movement of prices was irregular. For a time the latter advanced rapidly and a number of properties reached new high prices for the year. The dealings were also on a heavier scale than for a considerable period. The sharp rise in values led to heavy realizing sales, which, while well absorbed at first, grew in volume, and were effective in easing off prices. The engagement of \$1,000,000 gold for export to France had also an adverse influence, as well as the heavy rise in cotton, although the latter was for a time seemingly ignored. Good buying developed on the reaction and prices rallied well and closed yesterday not far from the best of the week.

Reading and Union Pacific were very heavily dealt in, and the transactions in the first named, particularly, were on an enormous scale. Coincident with the great demand for the shares, there was a sharp advance to a new high record price. Profit taking resulted in concessions from top figures, but a good tone was maintained throughout. Union Pacific's dealings were only second in volume to Reading, and for a time it was one of the leaders in strength. St. Paul was largely traded in and scored a good advance, much of which it retained even in the later reaction. Rock Island improved in activity and strength. Pennsylvania was well bought and there was a good demand for Baltimore & Ohio. Erie was largely dealt in and rose rapidly for a time, with the second preferred shares conspicuously strong. New York Central, Atchison and Southern Pacific were also prominent features of the trading. Brooklyn Rapid Transit was well up among the leaders in strength, but after reaching a new high price for the year, suffered considerably from profit taking. The record-breaking business of the company continued the basis for the movement in the shares. Metropolitan Street Railway was also considerably higher in the early dealings. United Railways Investment made a further good advance, and Havana Electric preferred continued to gain ground.

The early strength of United States Steel shares exerted a considerable influence in the general good tone that prevailed, and the reports in connection with the property were of an encouraging character. The group of independent steel and iron properties were conspicuous for the extent of their rise, which was most pronounced in Tennessee Coal & Iron. Amalgamated Copper was moderately active and generally firm. Virginia-Carolina Chemical made a good advance at one period of the trading.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	89.75	110.81	111.42	....	111.35	111.47	111.63
Industrial	48.51	77.94	79.31	....	79.14	79.20	80.01
Gas and Traction ..	122.01	131.85	132.72	....	131.97	131.82	132.25

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1904 and 1903:

STOCKS (SHARES).			
	1905.	1904.	1903.
Saturday	326,716	.....	.....
Monday	852,765	.....	184,735
Tuesday .....	.....	344,377	232,550
Wednesday	1,057,164	811,831	174,808
Thursday	815,991	545,272	441,520
Friday	844,856	449,409	821,237
Total for week	3,896,492	2,150,989	1,854,850
Total for year to date ..	141,537,574	52,974,928	84,815,353

BONDS (PAR VALUE).			
	1905.	1904.	1903.
Saturday	\$1,487,500	.....	.....
Monday	3,495,000	.....	\$1,101,500
Tuesday .....	.....	\$3,104,000	1,148,000
Wednesday	3,437,500	5,371,000	1,127,000
Thursday	4,356,500	3,429,500	2,856,500
Friday	4,511,000	3,761,600	2,177,500
Total for week	17,287,500	\$15,666,100	\$8,410,500
Total for year to date ..	599,099,700	323,599,600	356,219,800

RAILROAD AND MISCELLANEOUS BONDS

Railroad and miscellaneous bonds were fairly active and strong. A good variety of issues were dealt in and the business was well distributed. United States Steel 5s were in good demand and maintained a firm tone. Brooklyn Rapid Transit 4s were conspicuously strong and the Colorado Industrial issues also improved sharply. Erie, Union Pacific and Baltimore & Ohio convertible 4s reflected in their strength the advances in the shares of these properties. Other features of the market were the Rock Island issues, Colorado Midland 4s, Green Bay debenture Bs, Kansas City Southern 3s, Louisville & Nashville issues, Mexican Central issues and United States Reduction & Refining 6s.

GOVERNMENT AND STATE BONDS.

The sales of government bonds on the New York Stock Exchange included among United States issues 3s, registered, at 103½, and among foreign securities, Japanese 6s at 100½ to 100½, second series at 98½ to 99, 4½s at 91½ to 91½, United States of Mexico 4s at 93½ to 93½, 5s at 99½ and Republic of Cuba 5s at 106½ to 106½. In State securities Tennessee Settlement 3s sold at 95, and Virginia deferred 6s, Brown Bros. & Co. certificates, at 11½ to 12½.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg.	104	104	....	103½	103½	103½
U. S. 2s coup.	104½	104	....	103½	103½	103½
U. S. 3s reg.	104	103½	....	103½	103½	103½
U. S. 3s coup.	104	104	....	104	104	104
U. S. 3s small.	103½	103½	....	103½	103½	103
U. S. 4s reg., 1907.	104	104	....	104	104	104
U. S. 4s coup., 1907.	105	104	....	104	104	104
U. S. 4s reg., 1925.	132	132	....	132	132	132
U. S. 4s coup., 1925.	132½	132½	....	132½	132½	132½
Philippine 4s.	108½	108½	....	108½	108½	108½
D. C. 3-6 5s.	118½	118½	....	118½	118½	118½

OUTSIDE SECURITIES.

The feature of the outside security market was the sharp advance in the International Mercantile Marine common and preferred shares, the former rising from 11 to 13½ and the latter from 27½ to 31½. The Greene properties were under considerable pressure for a time, during which the copper shares fell from 23½ to 21½ and those of the Gold Company from 5½ to 3½. The Central Leather issues were notably strong, particularly the preferred stock, which rose from 103½ to 104½. The common sold up from 46 to 44½. Northern Securities was quiet, with transactions at 166½ to 167. Interborough Rapid Transit was lightly traded in and moved between 200½ and 201½. American Can common sold at 11½ to 12 and the preferred at 68½ to 69, American Writing Paper preferred at 30½, Chicago Subway at 68½ to 71½, Mackay Companies at 38½ to 40 for common and 72½ to 72½ for the preferred, Standard Oil at 61½ and United Copper at 22½ to 24. Electric Vehicle common and preferred were strong, and the former advanced from 17 to 27½, and the latter from 20½ to 28½.

Wm. A. Read & Co., Bankers.

Members of the New York and Boston Stock Exchanges.

25 Nassau Street, New York.
Boston. Chicago. Baltimore.

Investment Securities.

Deposits received and interest allowed on Balances, subject to Draft at sight
Commission Orders executed in all the principal Markets.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low from Dec. 31, 1904.				1905.		Week of July 8 1904.		Week of July 7 1905.		STOCKS.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale for Week	
High	Low	High	Low	High	Low	High	Low	High	Low	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	
230	Oct '04	111	Jan '00	246	Feb 7	244	Apr 6			Adams Express	243	250	243	250					243	250	243	250	243	250	
305	Feb '00	204	Jan '00	19	Feb 17	13	My 4			Albany & Susq.	235		235						235		235		235		
375	Feb '03	379	Mr '04	68	Feb 17	48	My 4	44	44	Allis-Chalmers	14	15	13	14					13	14	13	14	13	14	
130	Jun '01	33	Oct '03	89	Apr 14	70	Jan 24	51	50	do prof.	52	53	51	53					51	53	51	51	51	51	300
35	Jun '01	12	Oct '03	29	Apr 15	20	Jan 24	31	30	*Amal Copper	22	24	22	24					22	24	22	24	22	24	13906
11	Jul '02	70	De '03	90	Apr 15	89	Feb 3	90	90	*Am Ag Chem									90		90		90		
133	Apr '03	74	Sep '04	85	Mr 18	77	Jan 9			do prof.	23	26	23	26					23	26	23	26	23	26	
374	De '04	57	Jan '00	104	Apr 14	31	My 22	16	15	*Am Beet Sugar	34	35	30	35					30	35	30	35	30	35	
230	Apr '04	150	Sep '03	38	Apr 3	30	My 22	37	36	*Am Car & F dry	97	98	98	98					98		98		98		3500
100	Apr '00	82	Jul '03	97	Feb 16	91	Jul 3	90	88	do prof.	180	195	160	190					160	195	165	195	165	195	98
133	Apr '02	22	Jan '04	38	Jan 10	29	My 26			*Am Cotton Oil	31	32	32	32					32	32	32	32	32	32	2600
98	Apr '02	142	Mr '04	246	Jan 20	210	Jan 3	198	190	Am District Tel	29	32	31	31					31	32	31	32	31	32	100
133	Apr '03	74	Sep '04	85	Mr 18	77	Jan 9			*Am Express	225	240	225	240					225	240	230	240	230	240	
133	Apr '03	74	Sep '04	85	Mr 18	77	Jan 9			*Am Grains Twine	225	240	225	240					225	240	230	240	230	240	
133	Apr '03	74	Sep '04	85	Mr 18	77	Jan 9			*Am Harco & L	37	38	37	38					37	38	37	38	37	38	
133	Apr '03	74	Sep '04	85	Mr 18	77	Jan 9			*Am Ice tr cts	37	38	37	38					37	38	37	38	37	38	
133	Apr '03	74	Sep '04	85	Mr 18	77	Jan 9			do prof tr cts	37	38	37	38					37	38	37	38	37	38	
133	Apr '03	74	Sep '04	85	Mr 18	77	Jan 9			*Am Ice Securities	37	38	37	38					37	38	37	38	37	38	
133	Apr '03	74	Sep '04	85	Mr 18	77	Jan 9			do prof.	37	38	37	38					37	38	37	38	37	38	
133	Apr '03	74	Sep '04	85	Mr 18	77	Jan 9			*Am Locomotive	47	48	47	48					47	48	47	48	47	48	
133	Apr '03	74	Sep '04	85	Mr 18	77	Jan 9			do prof.	112	112	112	112					112	112	112	112	112	112	
133	Apr '03	74	Sep '04	85	Mr 18	77	Jan 9			*Am Mail	6	6	6	6					6	6	6	6	6	6	
133	Apr '03	74	Sep '04	85	Mr 18	77	Jan 9			*Am Smelters & Ref	117	118	118	119					117	119	117	119	117	119	
133	Apr '03	74	Sep '04	85	Mr 18	77	Jan 9			do prof.	117	118	118	119					117	119	117	119	117	119	
133	Apr '03	74	Sep '04	85	Mr 18	77	Jan 9			*Am Smelt & Ref	117	118	118	119					117	119	117	119	117	119	
133	Apr '03	74	Sep '04	85	Mr 18	77	Jan 9			do prof.	117	118	118	119					117	119	117	119	117	119	
133	Apr '03	74	Sep '04	85	Mr 18	77	Jan 9			*Am Steel F'dries	102	102	102	102					102	102	102	102	102	102	
133	Apr '03	74	Sep '04	85	Mr 18	77	Jan 9			do prof.	9	9	9	9					9	9	9	9	9	9	
133	Apr '03	74	Sep '04	85	Mr 18	77	Jan 9			*Am Sugar Ref	138	139	139	140					139	141	139	140	139	140	
133	Apr '03	74	Sep '04	85	Mr 18	77	Jan 9			do prof.	138	138	137	138					138	138	137	138	138	138	
133	Apr '03	74	Sep '04	85	Mr 18	77	Jan 9			*Am Tel & Cable	91	93	90	93					91	93	90	93	91		

High and Low				1905.		Week		Week		STOCKS		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last		Sat		For			
From Jan. 1, 1900,				1904.		July 8		July 7		Continued.		Low High		Low High		Low High		Low High		Low High		Low High		Sat. For		Sat. For		For			
Low				High		Low High		Low High				Low High		Low High		Low High		Low High		Low High		Low High		Low High		Low High		Low High			
72	Feb	'03	43	Mr	'04	82 1/2	Jul	7	58	Mr	7	50	50	82 1/2	62 1/2	General Chemical	160	64	160	64	160	64	160	64	160	64	160	64	160	64	
103	Sep	'02	94	Feb	'04	104	Feb	101	Jan	10	101	101	101	104	104	General Electric	172	104	102	104	102	104	102	104	102	104	102	104	102	104	
334	Apr	'02	120	Jan	'04	192	Mar	163	Jan	10	158 1/2	158 1/2	179 1/2	176 1/2	176 1/2	Gold & Stock Tel.	120	120	120	120	120	120	120	120	120	120	120	120	120	120	
242 1/2	Dr	'04	144 1/2	Jun	'00	336	Apr	17	Apr	15	180	175	283	281 1/2	281 1/2	Great Northern	128 1/2	282	282	283	282	283	282	283	282	283	282	283	282	283	
115 1/2	Jan	'00	99 1/2	De	'01											H. B. Claffin Co.	1106	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	
102 1/2	Jul	'00	96	Apr	'03											do 1st pref.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
100	Sep	'00	98	Apr	'03											Havana El Ry	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
106 1/2	Feb	'03	30 1/2	Jan	'00	59	Mr	11	30	Jan	18	87	66	91	91	Hocking Valley	90	94	91	94	91	94	91	94	91	94	91	94	91	94	91
109 1/2	Mr	'03	58	Jan	'00	96 1/2	Mr	11	30	Jan	18	82 1/2	81	93	93	do pref.	93	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	
104	Apr	'01	50 1/2	Jan	'00	80	Apr	18	72	Jan	31	134 1/2	32 1/2	169	169 1/2	Homestead Min	78 1/2	80	78 1/2	80	78 1/2	80	78 1/2	80	78 1/2	80	78 1/2	80	78 1/2	80	78 1/2
108	Mr	'01	99	Jan	'00	140	Apr	18	102	Jan	31	134 1/2	32 1/2	169	169 1/2	do Leased	103	103	103	103	103	103	103	103	103	103	103	103	103		

Last Sale for Fri.		Sales for Week.		High and Low From Jan. 1, 1900, to Dec. 31, 1904.				1905.		Week July 8 1904.		Week July 7 1905.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale for Fri.	Sales for Week.
				1905.		1904.		1905.		Saturday		Monday			Tuesday		Wednesday		Thursday		Friday							
				High	Low	High	Low	High	Low	High	Low	High	Low		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low		
62 1/2	100	81 1/2	Sep 02	29	My 01	72 1/2	Sep 04	67 1/2	My 4	49	47 1/2	66	84	Southern Pacific	64	64 1/2	64 1/2	65 1/2			64	66	64 1/2	65 1/2	64 1/2	65 1/2	65	108700
119 1/2	230	119 1/2	Sep 04	113	Sep 04	121 1/2	Sep 04	116 1/2	Jan 6			117 1/2	117 1/2	do pref.	117 1/2	117 1/2	117 1/2	117 1/2			117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	1150	
78 1/2	280	81 1/2	Jan 02	10 1/2	Jan 02	10 1/2	Jan 02	8 1/2	Jan 02			88	98	Southern Railway	98	98	98	98			98	98	98	98	98	98	98	46800
98 1/2	200	98 1/2	Jan 02	49	Jan 02	49	Jan 02	49	Jan 02			88	98	do pref.	98	98	98	98			98	98	98	98	98	98	98	2900
98 1/2	200	98 1/2	Jan 02	85	Jan 02	85	Jan 02	98 1/2	Feb 28	97	Apr 18			S. R. M. & O. Cts.	99	100	99	100			99	100	99	100	99	100	100	200
100	200	100	Jan 02	49	Sep 03	3	Jan 3		Jan 28			1 1/2	1 1/2	Standard Rope & T.	100	100	100	100			100	100	100	100	100	100	100	200
100	200	100	Jan 02	40	Apr 08									Syracuse Light & Power	100	100	100	100			100	100	100	100	100	100	100	200
100	200	100	Jan 02	40	Apr 08									do pref.	100	100	100	100			100	100	100	100	100	100	100	200
100	200	100	Jan 02	40	Apr 08									Tenn Coal & Iron	83	83 1/2	84 1/2	87 1/2			88 1/2	92	90	91 1/2	90	92 1/2	91 1/2	75250
100	200	100	Jan 02	40	Apr 08									Texas Pacific	84	84 1/2	84 1/2	85 1/2			84 1/2	86	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	1900
100	200	100	Jan 02	40	Apr 08									do Land Tr.	41	43 1/2	43 1/2	43 1/2			41	43 1/2	41	43 1/2	43 1/2	43 1/2	43 1/2	200
100	200	100	Jan 02	40	Apr 08									Third Avenue	122 1/2	121 1/2	121 1/2	121 1/2			131	120 1/2	131 1/2	129 1/2	130	129 1/2	129 1/2	4950
100	200	100	Jan 02	40	Apr 08									Tol. Peoria & W.	17	20 1/2	17	20 1/2			37	35	35	35	34 1/2	35	35	950
100	200	100	Jan 02	40	Apr 08									Tol. Rys. & Light	38 1/2	38 1/2	38 1/2	38 1/2			34 1/2	35	35	35	34 1/2	35	35	1000
100	200	100	Jan 02	40	Apr 08									Tol. St. L. & W.	38	38 1/2	38 1/2	38 1/2			38 1/2	39	38 1/2	38 1/2	37 1/2	38 1/2	37 1/2	1900
100	200	100	Jan 02	40	Apr 08									do pref.	55	56	56 1/2	57 1/2			57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	1515
100	200	100	Jan 02	40	Apr 08									Twin City R. T.	113 1/2	113 1/2	113 1/2	113 1/2			114	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	2165
100	200	100	Jan 02	40	Apr 08									do pref.	114	114 1/2	114 1/2	114 1/2			114	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	350
100	200	100	Jan 02	40	Apr 08									Union B. & P. Co.	11 1/2	11 1/2	11 1/2	11 1/2			11 1/2	11 1/2	11 1/2	11 1/2	10	11	11	405400
100	200	100	Jan 02	40	Apr 08									do pref.	70 1/2	70 1/2	70 1/2	70 1/2			72 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	1732
100	200	100	Jan 02	40	Apr 08									Union Pacific	127 1/2	128 1/2	128 1/2	128 1/2			130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	2050
100	200	100	Jan 02	40	Apr 08									do pref.	96	97 1/2	97 1/2	97 1/2			97 1/2	98	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	17900
100	200	100	Jan 02	40	Apr 08									United Fruit	106	115	106	115			106	115	106	115	106	115	106	1732
100	200	100	Jan 02	40	Apr 08									Und. Rys. Inv. Co.	60	60	62	62 1/2			62 1/2	63 1/2	64	64 1/2	64 1/2	64 1/2	64 1/2	2050
100	200	100	Jan 02	40	Apr 08									do pref.	87	87	87	87 1/2			87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	80
100	200	100	Jan 02	40	Apr 08									Und. R. St. L. pref.	80	80 1/2	80 1/2	81 1/2			80	81 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	1504
100	200	100	Jan 02	40	Apr 08									U. S. C. I. Pipe	31 1/2	32 1/2	31 1/2	32 1/2			31	31 1/2	31	31 1/2	31 1/2	31 1/2	31 1/2	18100
100	200	100	Jan 02	40	Apr 08									U. S. Express	122 1/2	125	122 1/2	125			123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	18100
100	200	100	Jan 02	40	Apr 08									U. S. Leather Tr.	110 1/2	112 1/2	110 1/2	112 1/2			113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	18100
100	200	100	Jan 02	40	Apr 08									do pref. Tr. R.	110 1/2	112 1/2	110 1/2	112 1/2			111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	18100
100	200	100	Jan 02	40	Apr 08									U. S. Realty & Imp.	89	91	89 1/2	91 1/2			90 1/2	91	90	90 1/2	90 1/2	90 1/2	90 1/2	800
100	200	100	Jan 02	40	Apr 08									U. S. Reduc. & R.	33 1/2	33 1/2	33 1/2	33 1/2			33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	3700
100	200	100	Jan 02	40	Apr 08									do pref.	67 1/2	67 1/2	68	68			68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	2800
100	200	100	Jan 02	40	Apr 08									U. S. Rubber	108 1/2	108 1/2	108 1/2	108 1/2			108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	28050
100	200	100	Jan 02	40	Apr 08									do pref.	108 1/2	108 1/2	108 1/2	108 1/2			108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	28050
100	200	100	Jan 02	40	Apr 08									U. S. Steel	31 1/2	32 1/2	31 1/2	32 1/2			32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	243100
100	200	100	Jan 02	40	Apr 08									do pref.	98 1/2	98 1/2	98 1/2	98 1/2			98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	202895
100	200	100	Jan 02	40	Apr 08									Vandalia R. R.	75	75	75	75			70	75	70	75	70	75	70	11280
100	200	100	Jan 02	40	Apr 08									Va. Car. Chemical	108	107 1/2	107 1/2	107 1/2			107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	243100
100	200	100	Jan 02	40	Apr 08									do pref.	38	42	40	40 1/2			42	48	40	40 1/2	41	41	41	300
100	200	100	Jan 02	40	Apr 08									Va. Iron, Coal & C.	13 1/2	13 1/2	13 1/2	13 1/2			13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1300
100	200	100	Jan 02	40	Apr 08									Vulcan Detinng	40 1/2	40 1/2	40 1/2	40 1/2			40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	1100
100	200	100	Jan 02	40	Apr 08									do pref.	19 1/2	19 1/2	19 1/2	19 1/2			19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1300
100	200	100	Jan 02	40	Apr 08									Wells-Fargo Ex.	235	250	235	240			235	250	235	240	235	240	235	1033
100	200	100	Jan 02	40	Apr 08									W. U. Telegraph	93 1/2	93 1/2	93 1/2	93 1/2			93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	600
100	200	100	Jan 02	40	Apr 08									Westhouse E. & M.	165	167	167 1/2	167 1/2			167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	300
100	200	100	Jan 02	40	Apr 08									do pref.	16	17	16 1/2	16 1/2			16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	300
100	200	100	Jan 02	40	Apr 08									Wheeling & L. E.	40	42	41	41 1/2			41	41 1/2	41	41 1/2	41	41 1/2	41	300
100	200	100	Jan 02	40	Apr 08									do 2d pref.	24	25	25 1/2	25 1/2			24	25	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	300
100	200	100	Jan 02	40	Apr 08									Wisconsin Cen.	23 1/2	24	24	24			24	24	24	24	24	24	24	400
100	200	100	Jan 02	40	Apr 08									do pref.	62	62	62 1/2	62 1/										

High and Low From Jan. 1, 1900, to Dec. 31, 1904.				1905.		Week July 8, 1904.		Week July 7, 1905.		ACTIVE BONDS Continued.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale for Week	
High	Low	High	Low	High	Low	High	Low	High	Low	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	
119 1/2	Apr '02	108	Jan '03	118	Feb '27	114 1/2	Jan '13	110	110	113	113	Iowa Cen 1st 5s.	112 1/2	113	112 1/2	113	113	112 1/2	113	112 1/2	113	112 1/2	113	5.0	
97	Mr '02	85	Jun '04	88	Feb '04	85	Apr '11	89 1/2	82	89 1/2	89 1/2	Iowa Cen ref 4s.	89 1/2	85	89 1/2	85	85	89 1/2	85	89 1/2	85	89 1/2	85	5.0	
94	Mr '01	74 1/2	Oct '08	92	Mr '08	82	May '11	82 1/2	82	89 1/2	89 1/2	K. C. F. S. & M. 4s.	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2		
74	Mr '02	61	Oct '00	75	Feb '08	70	May '28	71 1/2	71 1/2	72 1/2	71 1/2	Kansas City So 3 1/2s.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2		
111	Jul '00	102 1/2	Oct '03	110	Jul '03	108	May '03	110	109 1/2	109 1/2	109 1/2	Laclede Gas 5s.	108 1/2	109 1/2	110	110	110	110	110	110	110	110	110		
126	De '00	115 1/2	Jan '08	120	Jan '28	117 1/2	Jan '08	120	117 1/2	120	120	Lake E & W lat 5s.	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2		
120	De '00	108 1/2	Jan '08	116 1/2	Apr '08	112 1/2	Feb '09	116 1/2	112 1/2	116 1/2	116 1/2	Lake Sh 3 1/2s.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2		
111	My '00	98	Jul '03	102	My '28	99 1/2	Jun '10	101 1/2	101 1/2	103 1/2	103 1/2	Long 1 Unified 4s.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
103	Aug '02	96	Oct '03	103	Jan '17	100 1/2	Apr '18	101 1/2	101 1/2	102 1/2	102 1/2	L & N Unified 4s.	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2		
104	De '04	96 1/2	Jan '05	105 1/2	Jun '27	102 1/2	Jan '10	100 1/2	99 1/2	103 1/2	103 1/2	L & N col 1st 4s.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2		
99	Jul '04	96 1/2	Apr '04	100 1/2	Feb '07	97 1/2	Apr '12	99 1/2	99 1/2	99 1/2	99 1/2	L & N col 2nd 4s.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2		
107	Mr '02	99	My '07	107	Feb '10	104 1/2	May '05	105 1/2	105 1/2	104 1/2	104 1/2	Manhattan con 4s.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		
122	De '00	110 1/2	Oct '03	120 1/2	Jan '16	114	May '10	118 1/2	114	118 1/2	118 1/2	Met Street Ry 5s.	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2		
99	Aug '02	88	De '03	94 1/2	Feb '10	90	My '05	91	90	91	90	do Refunding 4s.	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2		
90	Jun '01	80	Jun '04	79	Apr '11	73 1/2	Jan '28	82	82	77	77	Mex Cen con 4s.	77	77	77	77	77	77	77	77	77	77	77		
88	Jun '01	12	My '04	28	Mr '18	19	May '20	14	13	22	21	do Income 5s.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2		
97	Jun '01	8	Apr '04	17 1/2	Jan '11	11	My '22	13	12 1/2	13	12 1/2	do 2d Income 5s.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2		
96	Jul '02	91	De '03	95 1/2	Jul '03	94	Jan '19	98 1/2	97 1/2	98 1/2	98 1/2	do 4 1/2s.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2		
124	Apr '02	109	Aug '03	117 1/2	Jan '11	114 1/2	Jan '13	116 1/2	116 1/2	116 1/2	116 1/2	M & St L con 5s.	114 1/2	116 1/2	114 1/2	116 1/2	114 1/2	116 1/2	114 1/2	116 1/2	114 1/2	116 1/2	116 1/2		
106	Feb '02	93	Jan '00	98 1/2	Jan '19	95 1/2	Apr '14	96 1/2	96 1/2	96 1/2	96 1/2	do lat & ref 4s.	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2		
103	No '04	88 1/2	Jan '00	104 1/2	My '15	100 1/2	Feb '14	100 1/2	101 1/2	101 1/2	101 1/2	Mo. K & T lat 4s.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2		
87	Jul '02	64	Sep '00	85 1/2	Jul '04	84 1/2	May '12	80	79	88 1/2	88 1/2	do 2d 4s.	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2		
109	Jun '01	94	Jan '00	110 1/2	Feb '14	108 1/2	Apr '28	108 1/2	107 1/2	107 1/2	107 1/2	Mo Pac trust 5s.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2		
110	Jun '01	90	Jan '00	110 1/2	Jan '11	107 1/2	Feb '11	108 1/2	108 1/2	108 1/2	108 1/2	do col lat 5s.	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2		
82	No '04	73	De '02	83 1/2	Mr '90	79 1/2	My '12	77 1/2	77 1/2	82 1/2	81 1/2	National Mex 4s.	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	82 1/2		
104	Mr '02	98	Jan '04	105 1/2	My '11	105 1/2	My '11	105 1/2	105 1/2	105 1/2	105 1/2	do 4 1/2s.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2		
116	Mr '02	104 1/2	Apr '00	117 1/2	Feb '04	114 1/2	Apr '07	116 1/2	116 1/2	116 1/2	116 1/2	N. O. & St L con 5s.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2		
99	Jan '00	88	Sep '03	103 1/2	Jan '20	99 1/2	Jul '05	100 1/2	99 1/2	99 1/2	99 1/2	N Y Cen 3 1/2s.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2		
99	Jan '00	88	Sep '03	103 1/2	Jan '20	99 1/2	Jul '05	100 1/2	99 1/2	99 1/2	99 1/2	do L Sh col 3 1/2s.	91 1/2	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2		
98	Apr '00	85 1/2	Mr '04	91 1/2	Jan '20	89 1/2	Feb '27	91 1/2	90 1/2	91 1/2	91 1/2	do M C col 3 1/2s.	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	91 1/2		
109	Mr '01	100	Oct '08	108	Apr '04	104 1/2	Apr '04	104 1/2	105 1/2	105 1/2	105 1/2	N Y C & St L 4s.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2		
98	Jan '02	92 1/2	Oct '08	108	Apr '04	104 1/2	Apr '04	104 1/2	105 1/2	105 1/2	105 1/2	N Y C & St L 5s.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2		
118	Apr '02	102 1/2	Oct '08	111 1/2	Mr '17	108 1/2	Jun '09	108 1/2	110 1/2	110 1/2	110 1/2	do lat & ref 5s.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2		
108	Jan '01	97 1/2	Sep '03	108 1/2	Feb '11	103 1/2	My '10	103 1/2	103 1/2	103 1/2	103 1/2	N. Y. O. & W ref 4s.	103 1/2	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2		
104	Feb '02	90 1/2	Jan '00	104 1/2	Feb '09	101 1/2	Apr '05	101 1/2	100 1/2	100 1/2	100 1/2	Nor & W con 4s.	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2		
107	No '04	87 1/2	Oct '03	97 1/2	Mr '10	93 1/2	Jan '15	93 1/2	93 1/2	93 1/2	93 1/2	do P. C. & C 4s.	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2		
102	Apr '02	84 1/2	Jan '00	101 1/2	My '19	98 1/2	Apr '01	98 1/2	98 1/2	98 1/2	98 1/2	Nor Pac prior 4s.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2		
76	Jul '02	63 1/2	Sep '00	78 1/2	Jan '13	75 1/2	My '22	74 1/2	74 1/2	77 1/2	76 1/2	do gen 3s.	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		
101	No '04	87 1/2	Oct '03	103 1/2	My '27	99 1/2	Jan '30	97 1/2	95 1/2	101 1/2	101 1/2	NPGN & C 3 1/2s.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2		
105	Apr '01	96 1/2	Sep '03	104 1/2	My '12	102 1/2	Jun '02	102 1/2	102 1/2	102 1/2	102 1/2	Or Ry & Nav 4s.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2		
180	Jan '00	119 1/2	Sep '03	128 1/2	Jan '10	124 1/2	Jan '10	124 1/2	126 1/2	126 1/2	126														

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
DEALINGS THIS YEAR.—Continued.			
C.R.I.P.—C.O. & Gulf g. 5s, Oct. 1, 1919. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do con. g. 5s, 1952. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do Kootenai & D. M. 1st g. 5s, 1923. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Chl. S. P. Minn. & Ont. con. 5s, 1930. J.D.	110 1/4	Apr 17	110 Feb 8 106 1/4
St. P. & Sioux City 1st g. 5s, 1919. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
St. P. & M. 1st g. 5s, 1918. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Chic. Term. Trans. g. 5s, 1937. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Chic. & West. Ind. gen'l g. 5s, 1932. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Chin. Day & Ironport 1st g. 5s, 1941. M.N.	110 1/4	Apr 17	110 Feb 8 106 1/4
Cin. Ind. & West. 1st ref. g. 4s, 1933. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
C.C. & St. L. Cal. Div. 1st g. 4s, 1938. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do C. W. & M. 1st g. 4s, 1931. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do Springfield & C. Div. 1st g. 4s, 40 MS. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Chl. Ind. St. L. & C. 1st g. 4s, Aug. 1936. Q.P.	110 1/4	Apr 17	110 Feb 8 106 1/4
Cin. Sand. & Clev. con. 1st g. 5s, 1928. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
C. C. & I. gen. g. 5s, 1934. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Cleve. & Mah. Valley g. 5s, 1935. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do & Hud. P. Div. 7s, 1917. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Alb. & Sus. 1st g. 7s, 1906. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do Alb. & Sus. 1st g. 7s, 1906. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Bena. & Sara. 1st g. 7s, 1921. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Del. Lack. & East. 1st g. 5s, 1913. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Morris & Essex 1st g. 7s, 1914. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do consol. 1st g. 7s, 1915. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
N. Y. & Lack. & West. 1st g. 5s, 1921. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do Constr. 5s, 1923. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do Tex. & Ind. 1st g. 5s, 1923. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Syracuse, Bing. & N.Y. 1st g. 7s, 1906. A.O.	110 1/4	Apr 17	110 Feb 8 106 1/4
Den. & Rio Grande Imp't g. 5s, 1928. J.D.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do Rio G. W. Col. tr. 4s, Ser. A, 1949. A.O.	110 1/4	Apr 17	110 Feb 8 106 1/4
Detroit & Mackinac 1st g. 5s, 1928. J.D.	110 1/4	Apr 17	110 Feb 8 106 1/4
Detroit Southern 1st g. 5s, 1951. J.D.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do Ohio So. Div. 1st g. 4s, 1941. J.D.	110 1/4	Apr 17	110 Feb 8 106 1/4
Duluth & I. R. 1st g. 5s, 1937. A.O.	110 1/4	Apr 17	110 Feb 8 106 1/4
Dul. S. & Atl. 1st g. 5s, 1937. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Elgin, Joliet & East. 1st g. 5s, 1913. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Erie 1st ext. g. 4s, 1947. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do 3d ext. g. 4s, 1923. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do 4th ext. g. 4s, 1920. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do 5th ext. g. 4s, 1928. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do 1st consol. 7s, 1920. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Buff. N. Y. & Erie 1st g. 7s, 1918. J.D.	110 1/4	Apr 17	110 Feb 8 106 1/4
Buffalo & Southwest 1st g. 5s, 1908. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Chicago & Erie 1st g. 5s, 1932. M.N.	110 1/4	Apr 17	110 Feb 8 106 1/4
Jefferson 1st g. 5s, 1909. A.O.	110 1/4	Apr 17	110 Feb 8 106 1/4
Long Dock con. g. 5s, 1935. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
N. Y. & G. Wood Lake g. 5s, 1946. M.N.	110 1/4	Apr 17	110 Feb 8 106 1/4
N. Y. L. E. & W. Dock & Imp. 6s, 1913. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
N. Y. L. E. & W. Dock 1st g. 5s, 1937. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do 3d g. 4s, 1937. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do gen. g. 5s, 1940. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do ter. 1st g. 5s, 43. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Mid. of N. J. 1st g. 5s, 1910. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Wilkes & East 1st g. 5s, 42. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Evans & Ind. con. g. 5s, 1935. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Evans & T. H. 1st con. 5s, 1921. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do 1st gen'l g. 5s, 1942. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do Vernon 1st g. 5s, 1923. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Fort Worth & Rio Grande 1st g. 5s, 1937. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Cal. Houston & Grand 1st g. 5s, 1913. A.O.	110 1/4	Apr 17	110 Feb 8 106 1/4
Green Bay & West. 1st g. 5s, 1913. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
G. & S. I. 1st ref. & term. g. 5s, Feb. 1952. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
H.V. Col. & Hock. V. 1st ext. g. 4s, 1918. A.O.	110 1/4	Apr 17	110 Feb 8 106 1/4
Ill. Cent. g. 4s, 1951. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do 3d g. 5s, 1935. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do 2d g. 3s, 1951. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do Louis. Div. g. 3s, 1953. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do Omaha Div. 1st g. 5s, 1951. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do St. Louis Div. g. 3s, 1951. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do Chic. & St. L. g. 5s, 1951. J.D.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do Memp. Div. 1st g. 4s, 1951. J.D.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do West Line 1st g. 4s, 1951. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Belle & Carondelet 1st g. 5s, 1923. J.D.	110 1/4	Apr 17	110 Feb 8 106 1/4
St. L. Southern 1st g. 5s, 1931. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Ind. Ill. & Iowa 1st g. 5s, 1931. J.D.	110 1/4	Apr 17	110 Feb 8 106 1/4
Internat. & G. North. 1st g. 5s, 1919. M.N.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do 2d g. 5s, 1909. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do 3d g. 4s, 1921. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
L. E. & W. N. C. 1st g. 5s, 1945. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Lehigh Val. Con. 1st g. 5s, 1933. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Lehigh & N. Y. 1st g. 4s, 1945. M.S.	110 1/4	Apr 17	110 Feb 8 106 1/4
Lehigh Val. of N. Y. 1st g. 4s, 1940. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Lehigh Val. Term. 1st g. 5s, 1941. A.O.	110 1/4	Apr 17	110 Feb 8 106 1/4
Long Island 1st g. 5s, 1917. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do gen. g. 4s, 1938. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do 1st ref. g. 4s, 1913. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Long Island Ferry g. 4s, 1922. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
N. Y. & Rock. Beh. 1st g. 5s, 1927. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Louisiana & Ark. 1st g. 5s, 1927. M.S.	110 1/4	Apr 17	110 Feb 8 106 1/4
Louisville & Nashville gen. g. 5s, 1920. J.D.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do g. 5s, 1937. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do Col. tr. g. 5s, 1931. M.N.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do Ev. H. & Nash. 1st g. 5s, 1919. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do L. C. & E. 1st g. 5s, 1931. M.N.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do N. O. & Mob. 1st g. 5s, 1930. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do 2d g. 5s, 1930. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do Penna. Div. g. 5s, 1920. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do St. Louis Div. 1st g. 5s, 1921. M.S.	110 1/4	Apr 17	110 Feb 8 106 1/4
Kentucky Cent. 4s, 1947. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Mo. & Mont. 1st g. 4s, 1945. M.S.	110 1/4	Apr 17	110 Feb 8 106 1/4
L. & N. So. Ry. Mon. joint g. 4s, 1952. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Nash. Florence & Shen. 1st g. 5s, 1937. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Penn. & Atlant. 1st g. 5s, 1921. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
S. & N. Ala. con. g. 5s, 1938. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Louis. & Jeff. Bdg. g. 4s, 1945. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Man. Met. Elev. 1st g. 5s, 1904. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Minn. & St. Louis 1st g. 7s, 1927. J.D.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do Pacific Ext. 1st g. 7s, 1909. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do Southwest Ext. 1st g. 7s, 1910. J.D.	110 1/4	Apr 17	110 Feb 8 106 1/4
Des M. & Ft. D. 1st g. 4s, 1935. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Minn. St. P. & S. M. 1st con. 4s, 1938. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Mo. Kan. & Tex. 1st ext. g. 5s, 1944. M.N.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do St. L. Div. 1st ref. g. 4s, 2001. A.O.	110 1/4	Apr 17	110 Feb 8 106 1/4
Kansas City & Pacific 1st g. 4s, 1900. F.A.	110 1/4	Apr 17	110 Feb 8 106 1/4
Mo. Kan. & R. 1st g. 5s, 1942. A.O.	110 1/4	Apr 17	110 Feb 8 106 1/4
Mo. Kan. & Okla. 1st g. 5s, 1943. M.S.	110 1/4	Apr 17	110 Feb 8 106 1/4
M. K. & T. of Texas 1st g. 5s, 1942. M.S.	110 1/4	Apr 17	110 Feb 8 106 1/4
Sherman, Shreve & So. 1st g. 5s, 43. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Texas & Okla. 1st g. 5s, 1943. M.S.	110 1/4	Apr 17	110 Feb 8 106 1/4
Missouri Pacific 3d g. 5s, 1906. M.N.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do 1st con. g. 5s, 1920. M.N.	110 1/4	Apr 17	110 Feb 8 106 1/4
C. Branch Ry. 1st g. 4s, 1919. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Leroy & Caney Val. 1st g. 5s, 1926. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Pac. of Mo. 1st ext. g. 4s, 1938. F.A.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do 2d ext. g. 5s, 1938. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
St. L. & I. M. R. & D. 1st g. 4s, 38. M.N.	110 1/4	Apr 17	110 Feb 8 106 1/4
Mo. & Birm. Mtg. g. 4s, 1945. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Mobile, Jack. & K. C. 1st con. g. 5s, 53. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Mobile & Ohio new g. 5s, 1927. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do 1st ext. g. 5s, July, 1927. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do gen'l g. 5s, 1928. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Montgomery Div. 1st g. 5s, 1947. F.A.	110 1/4	Apr 17	110 Feb 8 106 1/4
St. Louis & Cairo Cal. g. 5s, May, 1930. Q.F.	110 1/4	Apr 17	110 Feb 8 106 1/4
Nash. Chatt. & St. L. 1st g. 7s, 1913. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do Jasper Branch 6s, 1923. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Do 1st g. 5s, 1917. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
N. Y. Cen. deb. g. 4s, 1934. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4
Beech Creek 1st g. 4s, 1938. J.J.	110 1/4	Apr 17	110 Feb 8 106 1/4

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
N. Y. Cen.—L. S. deb. g. 4s, 1938. MS.	103 1/4	Feb 28	100 My 4 101 1/4
Det. M. & Toledo 1st g. 7s, 1906. FA.	103 1/4	Feb 28	100 My 4 101 1/4
Machin. Coal. R. 1st g. 5s, 1934. J.J.	103 1/4	Feb 28	100 My 4 101 1/4
Michigan Central 5s, 1931. MS.	103 1/4	Feb 28	100 My 4 101 1/4
N. Y. & Harlem 3s, 2000. M.N.	103 1/4	Feb 28	100 My 4 101 1/4
N. Y. & North. 1st g. 5s, 1927. A.O.	103 1/4	Feb 28	100 My 4 101 1/4
N. Y. & Putnam 1st con. g. 4s, 1932. A.O.	103 1/4	Feb 28	100 My 4 101 1/4
Rome, Wat. & Og. 1st con. 5s, July, 1922. A.O.	103 1/4	Feb 28	100 My 4 101 1/4
Utica & B. River g. 4s, 1922. J.J.	103 1/4	Feb 28	100 My 4 101 1/4
Norfolk & Southern 1st g. 5s, 1941. M.N.	103 1/4	Feb 28	100 My 4 101 1/4
Norfolk & Western gen. g. 5s, 1931. M.N.	103 1/4	Feb 28	100 My 4 101 1/4
Do imp. & ext. 5s, 1934. FA.	103 1/4	Feb 28	100 My 4 101 1/4
N. & W. Div. 1st lien & gen. g. 4s, 1944. J.J.	103 1/4	Feb 28	100 My 4 101 1/4
Col. Conn. & T. 1st g. 5s, 1922. J.J.	103 1/4	Feb 28	100 My 4 101 1/4
Scioto Valley & N. E. 1st g. 5s, 89. M.N.	103 1/4	Feb 28	100 My 4 101 1/4
Nor. Pac. S. P. & N. P. gen. 5s, 1923. FA.	103 1/4	Feb 28	100 My 4 101 1/4
St. P. & Duluth Div. 4s, 1906. J.D.	103 1/4	Feb 28	100 My 4 101 1/4
S. & P. & Duluth 2d g. 5s, 1917. A.O.	103 1/4	Feb 28	100 My 4 101 1/4
Do 1st con. g. 4s, 1908. J.D.	103 1/4	Feb 28	100 My 4 101 1/4
Wash. Cent. 1st g. 4s, March, 1948. Q.M.	103 1/4	Feb 28	100 My 4 101 1/4
Nor. Pacific Terminal 1st g. 5s, 1933. J.J.	103 1/4	Feb 28	100 My 4 101 1/4
Ohio River, 1st g. 4s, 1938. J.J.	103 1/4	Feb 28	100 My 4 101 1/4
Do gen. g. 5s, 1937. A.O.	103 1/4	Feb 28	100 My 4 101 1/4

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
DEALINGS THIS YEAR.—Continued.			
United Ry. St. L. 1st g. 5s. 1904.....	89 1/4	88 1/4	Jan 21 87 1/2
United Ry. St. L. 1st g. 4s. 1907.....	91 1/4	90 1/4	Jan 21 89 1/2
MISCELLANEOUS BONDS.			
Bklyn. Ry. Co. 1st g. 5s. 1904.....	58	57	Jun 15 48 57
Chl. J. Ry. & U. Stock Yldg. 5s. 1915.....	108	107	Jul 3 108
Det. M. & M. L. 7s. Ser. A. Co. 1. 1911.....	80	79 1/2	Apr 7 71 1/2
New York Dock 50-year 1st g. 4s. 1951.....	97	96 1/2	Feb 1 94 1/2
Provident Loan Soc. N. Y. 4s. 1901.....	100	99 1/2	Mr 6 98 1/2
U. S. Red. & Gas. 1st g. 5s. 1901.....	100 1/2	100	Jun 28 88 1/2
GAS AND ELECTRIC LIGHT.			
Bklyn. Union Gas 1st g. 5s. 1905.....	118	117 1/2	My 22 114
Buffalo Gas 1st g. 5s. 1907.....	73	72 1/2	Apr 10 70 1/2
Consol. Gas 6 per cent. conv. deb. 1909.....	187	186 1/2	Jan 4 171 1/2
Detroit City Gas 5s. 1908.....	103 1/2	103	Jan 24 100 1/2
Gen. Elec. deb. g. 5s. 1905.....	92 1/2	92	Mr 3 91 1/2
Hudson Gas Co. 1st g. 5s. 1909.....	109 1/2	109 1/2	Feb 10 109 1/2
Kansas City Mo. Gas 1st g. 5s. 1902.....	100 1/2	100 1/2	My 5 99 1/2
Kings Co. El. L. & P. p. m. 6s. 1907.....	127 1/2	127 1/2	Jun 22 122 1/2
Ed. Ill. of Bklyn. 1st g. 5s. 1909.....	94 1/2	94 1/2	Apr 28 94 1/2
Laclede Gas 1st g. 5s. 1904.....	106 1/2	106 1/2	My 20 105 1/2
Milwaukee Gas L. mtg. 4s. 1907.....	92 1/2	92 1/2	Jan 21 92 1/2
New York & Queens El. L. & P. 5s. 1903.....	108 1/2	108 1/2	Feb 8 107 1/2
NYG. El. L. & P. Ed. Ill. Yonkers 5s. 10.....	105 1/2	105 1/2	Mr 8 104 1/2
Do 1st g. 5s. 1905.....	119 1/2	119 1/2	Mr 23 116 1/2
N. Y. & Rich. Gas 1st g. 5s. 1901.....	103 1/2	103 1/2	My 22 103 1/2
Paterson Gas & El. con. g. 5s. 1904.....	105 1/2	105 1/2	My 10 104 1/2
People's Gas Chl. 1st g. 5s. 1903.....	107 1/2	107 1/2	Apr 11 124
Do ref. g. 5s. 1907.....	109 1/2	109 1/2	My 9 108 1/2
Chl. Gas L. & C. 1st g. 5s. 1905.....	71 1/2	71 1/2	Apr 27 71 1/2
Cons. Gas Chl. 1st g. 5s. 1903.....	109 1/2	109 1/2	Jan 5 106 1/2
Equit. Gas of Chl. 1st g. 5s. 1905.....	102 1/2	102 1/2	Jan 11 102 1/2
Mutual Fuel G. 1st g. 5s. 1907.....	107 1/2	107 1/2	Jun 30 106 1/2
Trenton Gas & El. 1st g. 5s. 1904.....	111 1/2	111 1/2	My 3 109 1/2
Westchester Lightg. g. 5s. 1900.....	113 1/2	113 1/2	Jan 31 111 1/2
MANUFACTURING AND INDUSTRIAL.			
Am. Spts. Mfg. Co. 1st g. 5s. 1910.....	98	97 1/2	My 15 97 1/2
American Thread 1st g. 5s. 1910.....	90	89 1/2	Mr 20 88 1/2
American Tob. 40-y. g. 5s. 1904.....	118 1/2	118 1/2	Jan 12 115 1/2
Int. Paper conv. g. 5s. 1905.....	95	94 1/2	Jul 6 93 1/2
Int. Steam Pump deb. 5s. 1913.....	105 1/2	105 1/2	Jan 3 104 1/2
Knickerbocker Ice, Chl. 1st g. 5s. 1908.....	98	97 1/2	Feb 1 96 1/2
Nat. Starch Mfg. 1st g. 5s. 1920.....	93	92 1/2	Jun 8 87 1/2
Do s. f. deb. g. 5s. 1920.....	93	92 1/2	Jun 8 87 1/2
U. S. Realty & Imp. 5 per cent. conv. 1903.....	103 1/2	103 1/2	Jan 14 99 1/2
Va. Car. Chem. col. tr. s. f. 5s. 1912.....	101 1/2	101 1/2	My 5 100 1/2

Month of Maturity

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
COAL AND IRON.			
Colorado Fuel & I. g. s. f. 5s. 1904.....	105 1/2	105 1/2	Mr 7 102 1/2
Kanawha & H. C. & I. 1st g. 5s. 1913.....	107 1/2	107 1/2	Apr 18 102 1/2
Tenn. Coal & Iron R.R. g. 5s. 1909.....	100	99 1/2	Jan 2 97 1/2
Do Birm. Div. 1st g. 5s. 1917.....	112 1/2	112 1/2	Feb 17 110 1/2
Do Tenn. Div. 1st g. 5s. 1917.....	111 1/2	111 1/2	Jan 19 110 1/2
Do Bardeleben C. & I. 1st g. 5s. 1910.....	108 1/2	108 1/2	Feb 7 105 1/2
Virginia Iron, Coal & Coke g. 5s. 1909.....	93 1/2	93 1/2	Feb 26 88 1/2
TELEGRAPH AND TELEPHONE.			
Am. Telep. & Tel. col. tr. s. f. 1920.....	98 1/2	98 1/2	Jul 7 96 1/2
Met. Tel. & Tel. 1st g. 5s. 1918.....	109 1/2	109 1/2	My 15 108 1/2
Mutual Union Tel. Co. 1911.....	110 1/2	110 1/2	Mr 25 110 1/2
DEALINGS IN 1904.			
At. Top. & Santa Fe deb. 4s. 1906.....	100	99 1/2	Jan 28 98 1/2
Do deb. 4s. Series E. 1904.....	99 1/2	99 1/2	Mr 31 98 1/2
Do deb. 4s. Series K. 1913.....	97	96 1/2	Oct 1 97 1/2
At. C. L. S. F. & W. 1st g. 5s. 1904.....	112 1/2	112 1/2	Jan 26 114 1/2
Alabama & Midland 1st g. 5s. 1908.....	114 1/2	114 1/2	Mr 6 113 1/2
Br. & W. & W. 1st g. 5s. 1908.....	93	92 1/2	Jul 14 91 1/2
Silver Springs, O. C. & Gulf 5s. 1913.....	98	97 1/2	Oct 5 98 1/2
B. & O. Mon. h. Riv. 1st g. 5s. 1917.....	105 1/2	105 1/2	Mr 11 107 1/2
Chl. & Tol. 1st g. 5s. 1922.....	107 1/2	107 1/2	Mr 7 121 1/2
Cent. of Ga. Mar. & Nor. Div. 1st g. 5s. 1917.....	104 1/2	104 1/2	Feb 19 109 1/2
Do Mobile Div. 1st g. 5s. 1908.....	107 1/2	107 1/2	Aug 2 111 1/2
Chl. Bar. & Quincy, Ill. Div. g. 4s. 1909.....	105 1/2	105 1/2	Aug 10 106 1/2
C. & N. W. & L. & W. ext. imp. s. f. 5s. 1909.....	119 1/2	119 1/2	Mr 15 120 1/2
C. & N. W. & L. & W. ext. imp. s. f. 5s. 1909.....	97	96 1/2	Jul 14 98 1/2
Do col. tr. Serial 4s. Ser. M. 1915.....	96	95 1/2	My 16 94 1/2
Cedar R. L. & N. W. 1st g. 5s. 1910.....	113 1/2	113 1/2	Sep 26 111 1/2
Jal. St. F. M. & O. North W. 1st g. 5s. 1913.....	129 1/2	129 1/2	Mr 3 131 1/2
Do. Ind. St. L. & C. con. 5s. 1920.....	105	104 1/2	Jan 22 104 1/2
Cave. L. & W. 1st g. 5s. 1903.....	112 1/2	112 1/2	Feb 9 116 1/2
Do Moine Union 1st g. 5s. 1917.....	110	109 1/2	Sep 3 110 1/2
Do 2d ext. g. 5s. 1919.....	113 1/2	113 1/2	Jul 11 114 1/2
Ill. Cen. & N. O. g. 5s. 1911.....	98 1/2	98 1/2	Apr 7 94 1/2
Indiana, Dec. & West 1st g. 5s. 1905.....	106 1/2	106 1/2	Mr 28 108 1/2
Lehigh & N. Y. E. C. & N. g. 5s. 1911.....	108 1/2	108 1/2	Jun 16 104 1/2
Long Island deb. g. 5s. 1904.....	110	109 1/2	Jun 22 110 1/2
Mich. Cen. & N. O. g. 5s. 1911.....	119 1/2	119 1/2	Jan 18 108 1/2
Do s. f. 1904.....	106 1/2	106 1/2	Apr 30 106 1/2
Do 1st g. 5s. 1902.....	97 1/2	97 1/2	Mr 20 97 1/2
Pa. Erie & P. 1st g. 5s. 1904.....	98 1/2	98 1/2	Apr 4 98 1/2
Do 2d g. 5s. 1912.....	121 1/2	121 1/2	Mr 31 121 1/2
Un. N. J. R. R. & Canal g. 4s. 1911.....	119	118 1/2	Apr 11 117 1/2
Un. N. J. R. R. & Canal g. 4s. 1911.....	111	110 1/2	Sep 28 110 1/2

OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Trading quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

	June 30	July 7		June 30	July 7		June 30	July 7		June 30	July 7
	Bid Asked	Bid Asked		Bid Asked	Bid Asked		Bid Asked	Bid Asked		Bid Asked	Bid Asked
Am. Can.....	11 1/4	11 1/4	Jen. Found. pf.....	19 1/2	19 1/2	Int'l. B. T. Co.....	200 1/2	200 1/2	Roy L. B. P. der pf.....	107 1/2	107 1/2
Am. Can pf.....	67 1/2	68 1/2	Cen. Found. bds.....	75 1/2	77 1/2	Int'l. Mer. Marine.....	10 1/2	10 1/2	Safety C. H. & L.....	250	250
Am. Chiclé.....	125	125	Cen. Lea. W. I.....	45 1/2	46 1/2	Int'l. Mer. M. pf.....	26 1/2	26 1/2	Seaboard Co.....	25 1/2	25 1/2
Am. Chiclé pf.....	104	104	Cen. L. pf. W. I.....	102 1/2	103 1/2	Int'l. Mer. S. pf.....	24	24	Seaboard Co. pf.....	54 1/2	54 1/2
Am. Light & T.....	98	98	Chl. Subway.....	69 1/2	70 1/2	Mackay Co.....	38 1/2	38 1/2	Seaboard Co. 1st g. 5s.....	99 1/2	99 1/2
Am. Light & T pf.....	108	108	Chl. Lake Supr.....	8 1/2	8 1/2	Mackay Co. 1st g. 5s.....	7 1/2	7 1/2	Standard Oil.....	6 1/2	6 1/2
Am. Writ. Paper.....	4 1/2	4 1/2	Con. Lake S. pf.....	10	10	M. Nathan Trans.....	3 1/2	3 1/2	Stand. Milling.....	7 1/2	7 1/2
Am. Writ. P. pf.....	29 1/2	30 1/2	Con. Refrigrat g.....	5 1/2	5 1/2	New Orleans Ry.....	35 1/2	35 1/2	Stand. Milling pf.....	29 1/2	29 1/2
Am. Writ. P. bds.....	90	90 1/2	Electric Boat.....	33 1/2	33 1/2	N. O. Ry. pf.....	79 1/2	79 1/2	Stand. Mill bds.....	77 1/2	77 1/2
Beth'l. m. Steel.....	29 1/2	29 1/2	Electric Boat pf.....	72 1/2	72 1/2	N. O. Ry. 4 s. f.....	81 1/2	81 1/2	Tennessee Cop.....	45 1/2	45 1/2
Beth'l. Steel pf.....	75 1/2	76 1/2	Electric Vehicle.....	17 1/2	17 1/2	N. O. Ry. 4 s. f.....	81 1/2	81 1/2	Union Copper.....	3 1/2	3 1/2
Brit. Colum. Cop.....	6 1/2	6 1/2	Elec. Vehicle pf.....	20 1/2	20 1/2	North'n Sec.....	165 1/2	165 1/2	Union Cop pf.....	68 1/2	68 1/2
Bordens C. M. pf.....	12 1/2	12 1/2	Greene Copper.....	22 1/2	22 1/2	Otis Elevator.....	58 1/2	58 1/2	Union Copper.....	1 1/2	1 1/2
Brooklyn Ferry.....	2 1/2	2 1/2	Hall Signal.....	87 1/2	87 1/2	Pope Mfg.....	6 1/2	6 1/2	Union T. writer.....	80 1/2	80 1/2
Buffalo Gas.....	6 1/2	6 1/2	Havana Tob.....	24 1/2	24 1/2	Pope Mfg. 1st pf.....	74 1/2	74 1/2	Union T. pf.....	116 1/2	116 1/2
Central Found.....	3 1/2	3 1/2	Havana Tob. pf.....	33 1/2	33 1/2	Pope Mfg. 2d pf.....	20 1/2	20 1/2	Union T. 2d pf.....	116 1/2	116 1/2

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.

LATEST NET EARNINGS.

		Gross Earnings		July 1 to Latest Date		Net Earnings		July 1 to Latest Date	
		1906.	1904.	1905.	1904.	1905.	1904.	1905.	1904.
Mileage									
1904. 1903.									
3,490 3,422	N. Y. Central.....	May	\$7,137,502	\$6,389,999	\$74,338,108	\$71,380,848	May.	\$1,319,214	\$1,503,191
2,150 2,152	Erie.....	May	4,135,108	3,889,030	41,396,884	41,108,529	May.	1,319,214	1,503,191
3,706 3,706	Pennsylvania.....	May	11,519,338	10,106,138	112,641,863	109,633,583	May.	3,706,864	3,316,164
3,884 3,884	Baltimore & Ohio.....	May	5,840,175	5,247,966	61,921,894	59,689,182	May.	1,807,207	1,479,648
4,085 4,082	Grand Trunk.....	June	2,993,334	3,141,908	34,955,588	34,282,585	Mar.	678,876	501,249
2,517 2,486	Wabash.....	June	1,924,024	2,018,183	24,685,761	23,013,746	Apr.	149,760	379,977
1,415 1,415	Pitta. C. C. & St. L.....	May	2,117,689	1,962,251	22,788,028	22,316,187	May.	498,132	510,317
1,891 1,891	C. C. & St. L.....	May	1,778,775	1,775,884	20,443,734	19,031,210	May.	527,333	575,055
639 639	Jersey Central.....	May	2,113,291	1,924,914	20,673,528	19,795,880	May.	977,923	840,438
1,011 1,010	Reading.....	May	3,560,977	3,936,970	34,004,157	31,900,073	May.	1,522,397	1,119,284
1,392 1,392	Lehigh Valley.....	May	2,514,006	2,288,375	28,288,375	27,086,112	May.	1,079,683	904,423
548 548	N. Y. Ont. & W.....	May	669,634	570,497	6,416,725	6,010,110	May.	224,116	150,696
307 307	Philadelphia & Erie.....	April	632,666	620,820	6,368,136	6,277,020	Apr.	172,118	205,196
500 472	Buffalo, Roch. & P.....	June	731,809	688,830	8,156,850	8,126,857	May.	269,241	233,495
450 450	Northern Central.....	May	956,565	901,865	9,472,246	9,255,746	May.	215,507	266,907
712 712	Phila. Balt. & Wash.....	May	1,346,358	1,235,558	12,834,332	12,392,132	May.	436,387	395,887
880 880	Lake Erie & West.....	December	442,190	438,492	2,645,763	2,707,983	May.	162,156	123,797
347 347	Hocking Valley.....	May	526,486	391,008	5,485,541	5,243,629	May.	65,714	878,260
4,374 4,301	Illinois Central.....	May	3,642,222	3,794,862	45,219,099	42,806,909	May.	65,714	878,260
915 915	Chicago & Alton.....	May	852,282	942,928	10,880,985	10,469,685	May.	233,142	207,110
874 929	Chicago Great West.....	June	615,979	592,941	7,622,513	7,272,768	Apr.	177,191	17,514
977 977	Wisconsin Central.....	May	594,899	518,444	6,085,119	5,921,096	May.	217,031	192,040
2,084 2,084	Pere Marquette.....	Mar. 2 wks.	470,258	405,193	8,859,681	7,820,042	May.	1,058,348	703,760
6,829 6,847	St. Paul.....	May	3,900,554	3,531,435	45,643,491	44,464,136	May.	1,058,348	703,760
1,492 1,492	Omaha.....	May	888,973	795,037	10,936,500	10,586,591	May.	162,156	123,797
7,404 6,657	Northwest.....	May	4,903,357	3,831,909	50,600,457	48,904,075	May.	65,714	878,260
1,205 1,205	St. Louis & San Fran.....	May	2,205,478	2,069,266	23,969,274	22,575,474	May.	786,492	457,655
1,630 1,644	Minn. St. P. & Soc.....	June	725,138	661,804	6,850,911	6,903,273	Apr.	249,665	176,770
1,058 4,058	Atlantic Coast Line.....	May	2,002,193	1,822,735	20,170,135	18,780,785	May.	727,281	660,668
7,164 7,139	Southern.....	June	3,710,935	3,487,551	48,026,969	45,147,481	May.	807,516	686,683
1,671 1,641	Cheapeake & Ohio.....	May	1,602,479	1,617,942	18,777,815	17,559,808	May.	658,664	532,345
1,769 1,762	Norfolk & Western.....	April	1,298,619	1,199,661	19,697,414	18,811,476	May.	869,156	817,669
3,618 3,439	Louisville & Nash.....	June	3,159,385	2,981,871	38,511,657	37,121,130	May.	1,111,897	1,130,588
911 911	St. Louis & O.....	June	727,706	677,706	7,277,706	7,277,706	May.	192,539	189,968
1,202 1,195	Nashville, Chat.....	June	837,372	862,895	10,076,849	10,065,266	Apr.	164,751	176,639
336 336	Cm. N. O. & T. P.....	Jun. 3 wks.	412,736	373,555	7,149,649	6,568,413	May.	156,100	153,640
1,846 1,846	Central of Georgia.....	May	748,764	668,383	10,132,862	9,396,931	May.	152,7	

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			FERTILIZERS—			PAINT—Continued.		
Fresh bbl. average.....	1.50	2.00	Ground bone, ton.....	22.50	21.00	Paris White.....	64	64
Dried, lb.....	5 1/4	5 1/4	Sulphate ammonia, 100 lbs.....	3.12	3.00	Vermilion.....	65	70
BEANS—Bara.			FISH—			Whiting, Am.....	45	45
Marrow, choice.....	3.40	2.85	Cod, Georges, cwt.....	8.50	8.00	Zinc, Am., lb.....	4 1/2	4 1/2
Pair.....	2.80	2.50	Mackerel, Halifax, No. 1, bbl.....	20.00	14.00	R. S.....	10 1/2	10 1/2
Pea, choice.....	1.87 1/2	1.80	FLOUR—			PAPER—News, lb.....	2	2 1/2
Black turtle soup, choice.....	3.70	2.80	Clears, bbl.....	4.00	3.00	PEAS—Choice, bags.....	1.00	1.07 1/2
lima, California.....	3.75	2.42 1/2	Patents.....	5.25	5.10	PROVISIONS—100 lbs.		
Medium.....	2.30	1.95	GRAIN—Bushel.			Beef, live.....	4.73 1/2	5.32 1/2
BOOTS AND SHOES—Pair.			Barley.....	46	47	Hogs, live.....	6.00	5.95
Men's grain shoes.....	1.25	1.17 1/2	Corn.....	62 1/2	54 1/2	Lard.....	7.35	7.40
Creedmoor split.....	1.17 1/2	1.15	Malt.....	80	67	Pork, mess.....	13.50	14.25
Men's satin shoes.....	1.27 1/2	1.17 1/2	Oats.....	36 1/2	45	Sheep, live.....	4.32 1/2	3.75
Wax brogans, No. 1.....	1.07 1/2	1.02 1/2	Rye.....	66	75	Tallow.....	4.37	4.25
Men's kip shoes.....	1.20	1.17 1/2	Wheat.....	1.08 1/2	1.11 1/2	RAISINS—London, layer.....	1.00	—
Men's calf shoes.....	1.07 1/2	1.75	HAY—100 lbs. No. 2.....	65	75	RICE—Domestic, prime, lb.....	4	3 1/2
Men's split boots.....	1.47 1/2	1.42 1/2	HEMP—lb.			RUBBER—Para, fine.....	1.27	1.08
Men's kip boots.....	1.57 1/2	1.52 1/2	Manila, current, spot.....	8 1/2	8 1/2	SALT—		
Men's calf boots.....	2.57 1/2	2.35	Superior seconds spot.....	8 1/2	7 1/2	Liverpool.....	90	90
Women's grain.....	1.17 1/2	1.07 1/2	Sisal, spot.....	4 1/2	4 1/2	Turk's Islands.....	95	95
Women's split.....	82 1/2	77 1/2	Isle, Palma.....	4 1/2	4 1/2	HIDES—Chicago, lb.		
Women's satin.....	90	82 1/2	PACKER, No. 1 native.....	13 1/2	11 1/2	Country, No. 1 steers.....	11 1/2	11 1/2
BUILDING MATERIALS—			No. 1 Texas.....	14 1/2	13	Colorado.....	13	10 1/2
Brick, State common, per M.....	9.00	6.75	Cows, heavy native.....	13	10 1/2	Branded.....	12 1/2	10 1/2
lime, Eastern common, bbl.....	75	80	Country, No. 1 steers.....	11 1/2	9	No. 1 cows, heavy.....	11 1/2	8
Glass, window, less discount.....	2.43	2.57 1/2	No. 1 Band Hides.....	12	9 1/2	No. 1 Kip.....	11 1/2	10 1/2
Lath, Eastern spruce.....	3.00	3.25	No. 1 Calfskins.....	13 1/2	12 1/2	HOPS—		
BURLAP—			N. Y. State, choice.....	26	32	Pacific Coast, choice.....	25	28
10 1/2 oz., 40 in.....	4.85	4.35	" " ordinary.....	21	21	JUTE—Spot, lb.....	4.50	3.25
8 oz., 40 in.....	3.90	3.40	LEATHER—			HEMLOCK—		
COAL—Anthracite, egg.....	4.80	4.80	Hemlock sole, B. A., light.....	22	20	Non-acid, common.....	33	29
COFFEE—No. 7 Rio, lb.....	7 1/2	7 1/2	Gray back, heavy.....	19 1/2	18	Glazed kid.....	15	13 1/2
Good Cuxuta.....	12	10	Oil grain, No. 1, 6 to 7 oz.....	12	10 1/2	Glove grain, No. 1, 4 oz.....	21	19
Roasted, package.....	12	10	Satin, No. 1, large, 4 oz.....	21	19	Split, Crimpers' No. 1, light.....	40	33
COTTON GOODS—Per yard.			Belting butts.....	40	33	LUMBER—Per M.		
Brown sheetings, standard.....	7	7 1/2	Soft, spruce.....	18.00	18.00	White pine b. b.....	21.00	21.00
Wide sheetings, 10-4.....	27 1/2	24 1/2	Hard, oak.....	47.00	45.00	Ash.....	42.00	42.00
Bleached shirtings, st.....	6 1/2	7 1/2	Cherry.....	91.00	91.00	Whitewood.....	45.00	51.00
Medium.....	6 1/2	7 1/2	METALS—Per ton.			Iron, pig, foundry, Phila., No. 2.....	18.25	14.50
Brown sheeting, 4 yds.....	5 1/2	6 1/2	Bessemer, Pittsburgh.....	14.85	12.25	Gray forge, Pittsburgh.....	14.60	12.00
Standard prints.....	4 1/2	5 1/2	Steel rails.....	28.00	28.00	Bar, refined, per 100 lbs.....	1.83 1/2	1.48 1/2
Brown drill, extra.....	7 1/2	8 1/2	Plate, tank steel.....	1.74 1/2	1.74 1/2	Bar, iron, common, Pittsburgh.....	1.55	1.49
Staple ginghams.....	5	6 1/2	Structural beams.....	1.80	1.80	Green.....	57	54
Blue denim, 9-oz.....	11 1/2	13	Structural angles.....	1.80	1.80	Wire nails.....	1.80	1.90
Print cloths.....	3 06	3 1/2	Wire nails.....	1.80	1.75	Cut nails.....	2.15	2.00
DAIRY—			Sheets, No. 27.....	15.00	12.62 1/2	Copper.....	4.55	4.20
Butter—lb.			Lead.....	30.80	25.60	Tin.....	3.74	3.64
Creamery, fancy.....	20 1/2	18	MOLASSES—Gallon.....	20	22	OIL—		
Firsts.....	19 1/2	16	Linseed, gallon.....	50	42	Vegetable.....		
Thirds.....	17 1/2	15	Cocanut, Cochín.....	7 1/2	6 1/2	Corn.....	28 1/2	3 1/2
State dairy, extras.....	19 1/2	17	Cottonseed oil, prime.....	28 1/2	39	Olive, yellow.....	54	49
West. imitation creamery, firsts.....	18	15	Peanut, yellow.....	43	40	Palm Lagos.....	5 1/2	5 1/2
Western factory, held.....	13 1/2	11	Rape, blown.....	56	57	Rose, first run.....	22	18 1/2
Current make, firsts.....	15 1/2	14	Rosin, first run.....	22	20 1/2	Animal.....		
Cheese—lb.			Second run.....	20	20	Lard, prime.....	59	57
State, f. c., small, fancy.....	9 1/2	8 1/2	Animal.....			Extra No. 1.....	45	49
F. c., small, common.....	8 1/2	7 1/2	Lard, prime.....	59	57	Nearfoot, prime.....	50	52
F. c., large, choice.....	9 1/2	7 1/2	Dark.....	48	48	Fish.....		
F. c., large, good.....	8 1/2	7 1/2	Cod, domestic.....	35	34	Cod, domestic.....	35	34
F. c., large, common.....	8 1/2	6 1/2	Newfoundland.....	41	38	Menhaden, crude Northern.....	17 1/2	25
Light skims, prime.....	7 1/2	6 1/2	Whale, bleached.....	44	45	Nat. Winter.....	43	45
Part skims, prime.....	6 1/2	4 1/2	Sperm, Nat. Winter.....	60	60	Mineral.....		
Eggs—doz.			Mineral.....			Petroleum, crude.....	1.27	1.87
Nearly, fancy, best.....	22	22	Refined, barrels, cargo.....	6.90	7.95	Bulk.....	4.00	5.05
Western, fresh gath., extras.....	17 1/2	17 1/2	Naptha, 71 degrees.....	11	—	Naptha, 71 degrees.....	11	—
Ky. & South., fresh gath., best.....	15 1/2	16	76 degrees.....	11	—	76 degrees.....	11	—
Fresh gathered, thirds.....	13	—	Gasoline, 36 degrees.....	15	17	PAINT—		
Refrigerator, firsts.....	—	—	White lead, oil, lb.....	8 1/2	8	White lead, oil, lb.....	8 1/2	8
Lined eggs.....	—	—	White lead, dry.....	8 1/2	8	White lead, dry.....	8 1/2	8
Milk.....			Chalk, ton.....	3.00	3.00	Lead, red, lb.....	6 1/2	6
40-quart can, net, shipper.....	80	80	Lead, red, lb.....	6 1/2	6	Litharge.....	5 1/2	5 1/2
DRUGS AND CHEMICALS—			Ochre, 100 lbs.....	1.75	1.75	DRUGS AND CHEMICALS—		
Alum, 100 lbs.....	1.75	1.75	Alum, 100 lbs.....	1.75	1.75	Alum, 100 lbs.....	1.75	1.75
Arsenic, white, lb.....	9 1/2	8 1/2	Arsenic, white, lb.....	9 1/2	8 1/2	Arsenic, white, lb.....	9 1/2	8 1/2
Bi-carb. soda, 100 lbs.....	1.30	1.30	Bi-carb. soda, 100 lbs.....	1.30	1.30	Bi-carb. soda, 100 lbs.....	1.30	1.30
Bi-chrom. potash, lb.....	8 1/2	8 1/2	Bi-chrom. potash, lb.....	8 1/2	8 1/2	Bi-chrom. potash, lb.....	8 1/2	8 1/2
Bleaching powder, 100 lbs.....	1.85	1.25	Bleaching powder, 100 lbs.....	1.85	1.25	Bleaching powder, 100 lbs.....	1.85	1.25
Borax, lb.....	7 1/2	7 1/2	Borax, lb.....	7 1/2	7 1/2	Borax, lb.....	7 1/2	7 1/2
Brimstone, 50 lbs, ton.....	20.50	22.00	Brimstone, 50 lbs, ton.....	20.50	22.00	Brimstone, 50 lbs, ton.....	20.50	22.00
Calomel, lb.....	77	82	Calomel, lb.....	77	82	Calomel, lb.....	77	82
Camphor.....	68 1/2	59	Camphor.....	68 1/2	59	Camphor.....	68 1/2	59
Carb. ammonia.....	8 1/2	8 1/2	Carb. ammonia.....	8 1/2	8 1/2	Carb. ammonia.....	8 1/2	8 1/2
Castor oil.....	10 1/2	9 1/2	Castor oil.....	10 1/2	9 1/2	Castor oil.....	10 1/2	9 1/2
Caustic soda, 70 p.c., 100 lbs.....	1.77 1/2	1.75	Caustic soda, 70 p.c., 100 lbs.....	1.77 1/2	1.75	Caustic soda, 70 p.c., 100 lbs.....	1.77 1/2	1.75
Chloroform, lb.....	25	45	Chloroform, lb.....	25	45	Chloroform, lb.....	25	45
Chlorate potash.....	8 1/2	7 1/2	Chlorate potash.....	8 1/2	7 1/2	Chlorate potash.....	8 1/2	7 1/2
Cream tartar.....	25 1/2	24 1/2	Cream tartar.....	25 1/2	24 1/2	Cream tartar.....	25 1/2	24 1/2
Cutch.....	4 1/2	4 1/2	Cutch.....	4 1/2	4 1/2	Cutch.....	4 1/2	4 1/2
Gambier.....	4 1/2	4 1/2	Gambier.....	4 1/2	4 1/2	Gambier.....	4 1/2	4 1/2
Glycerine.....	12 1/2	14 1/2	Glycerine.....	12 1/2	14 1/2	Glycerine.....	12 1/2	14 1/2
Gum Arabic.....	30	30	Gum Arabic.....	30	30	Gum Arabic.....	30	30
Benzoin.....	40	40	Benzoin.....	40	40	Benzoin.....	40	40
Gamboge.....	75	77 1/2	Gamboge.....	75	77 1/2	Gamboge.....	75	77 1/2
Senegal.....	11	10	Senegal.....	11	10	Senegal.....	11	10
Shallac.....	65	95	Shallac.....	65	95	Shallac.....	65	95
Tragacanth, best.....	65	65	Tragacanth, best.....	65	65	Tragacanth, best.....	65	65
Indigo.....	65	65	Indigo.....	65	65	Indigo.....	65	65
Morphine.....	2.10	2.10	Morphine.....	2.10	2.10	Morphine.....	2.10	2.10
Nitrate soda, 100 lbs.....	2.40	2.12 1/2	Nitrate soda, 100 lbs.....	2.40	2.12 1/2	Nitrate soda, 100 lbs.....	2.40	2.12 1/2
Oil Anise, lb.....	1.10	1.12 1/2	Oil Anise, lb.....	1.10	1.12 1/2	Oil Anise, lb.....	1.10	1.12 1/2
Bergamot.....	2.10	1.95	Bergamot.....	2.10	1.95	Bergamot.....	2.10	1.95
Cassia.....	70	70	Cassia.....	70	70	Cassia.....	70	70
Optum.....	3.05	2.62 1/2	Optum.....	3.05	2.62 1/2	Optum.....	3.05	2.62 1/2
Oxalic acid.....	5	5 1/2	Oxalic acid.....	5	5 1/2	Oxalic acid.....	5	5 1/2
Potash.....	6 1/2	6 1/2	Potash.....	6 1/2	6 1/2	Potash.....	6 1/2	6 1/2
Prussiate potash.....	13 1/2	14 1/2	Prussiate potash.....	13 1/2	14 1/2	Prussiate potash.....	13 1/2	14 1/2
Quicksilver.....	56	59 1/2	Quicksilver.....	56	59 1/2	Quicksilver.....	56	59 1/2
Quinine.....	20	23	Quinine.....	20	23	Quinine.....	20	23
Sal ammoniac.....	9 1/2	9 1/2	Sal ammoniac.....	9 1/2	9 1/2	Sal ammoniac.....	9 1/2	9 1/2
Salt petre, 100 lbs.....	4.25	3.85	Salt petre, 100 lbs.....	4.25	3.85	Salt petre, 100 lbs.....	4.25	3.85
Sarsaparilla, lb.....	25	24 1/2	Sarsaparilla, lb.....	25	24 1/2	Sarsaparilla, lb.....	25	24 1/2
Soda ash, 100 lbs.....	85	125	Soda ash, 100 lbs.....	85	125	Soda ash, 100 lbs.....	85	125
Sulphuric acid.....	1.30	1.30	Sulphuric acid.....	1.30	1.30	Sulphuric acid.....	1.30	1.30
Sumac, Va., lb.....	42	42	Sumac, Va., lb.....	42	42	Sumac, Va., lb.....	42	42
Vitriol, blue.....	4 1/2	5	Vitriol, blue.....	4 1/2	5	Vitriol, blue.....	4 1/2	5

DUN'S CROP REPORTS.

WHEAT.

NEW YORK.

Rochester.—The crop is in good condition and will be large.

OHIO.

Cincinnati.—Harvesting is going on and there will be a good yield. Weather favorable.

Youngstown.—Recent weather conditions have been favorable for the crop.

Columbus.—The harvest is well under way and a good yield expected.

In Greene County the harvest is almost completed, the crop being fairly heavy.

MICHIGAN.

Saginaw.—Progress satisfactory. Harvest will begin shortly.

INDIANA.

Fort Wayne.—Cutting began the first of July; short heads, but well filled, and a good average yield assured.

Indianapolis.—The harvest time has come, and the results confirm previous favorable reports. Yield large and quality good.

In Fulton County some winter wheat has been killed, but yield promises better than usual, and harvesting will commence next week. Average acreage.

In Marshall, La Porte, Elkhart and St. Joseph Counties wheat is in good shape; cutting will commence next week and a good yield is promised.

In Wayne County the acreage is small but promises a good yield to the acre. Harvesting commenced this week.

ILLINOIS.

Peoria.—Wheat is in excellent shape.

In Adams County the crop is large, of good quality and almost all harvested.

NEBRASKA.

Omaha.—It is probable that the recent heavy rains have caused some damage to the crop.

In Burt County the acreage is normal, but prospects poor.

In Dodge County the crop is in good condition and somewhat in advance. Outlook promising.

In Washington County the crop is about two weeks ahead of the season and in very good condition. Acreage somewhat more than normal.

MINNESOTA.

Minneapolis.—The crop is fully two weeks late, owing to bad weather.

St. Paul.—The crop has been seriously damaged by bad weather, and much anxiety is felt concerning the next few weeks. In any case, there will not be a full crop.

In Murray County the crop has been damaged 30 per cent. by wet weather.

KANSAS.

Atchison.—Heavy rains have delayed the harvest, but little damage has been done. Most of the wheat is cut, but little stacked or threshed.

Kansas City.—The harvest is over in the southern counties, and progressing in the others.

NORTH DAKOTA.

In Logan County the crop is in excellent condition and no fear is felt.

SOUTH DAKOTA.

In Beadle County the crop is expected to be above the average if the favorable weather continues.

MISSOURI.

St. Louis.—Rains are interfering to some extent with harvesting, and there is slight damage in the low lands.

St. Joseph.—Harvesting will begin next week, and the crop is about an average one in yield and quality.

In Clay County the crop is harvested, the yield being the largest for several years.

TENNESSEE.

In Davidson County harvesting is about completed, but the crop is in fair condition only. Damaged by wet weather and rust.

CORN.

NEW YORK.

Rochester.—The crop made a poor start, but the weather is now more favorable and there is some improvement.

Syracuse.—There is not much improvement in the crop owing to wet weather.

OHIO.

Cincinnati.—Crop is doing well, and weather favorable.

Columbus.—The past week has been favorable and indications are satisfactory.

Youngstown.—The crop is doing well in consequence of favorable weather.

In Greene County the weather has been favorable and a large yield is expected.

MICHIGAN.

Saginaw.—Crop is behind where planted late, but conditions now favorable.

INDIANA.

Fort Wayne.—Doing well and making good gains.

Indianapolis.—The weather has been favorable and corn is growing well.

In Fulton County corn is backward and weedy on account of cold and wet weather, but stand is good and has improved rapidly during the past week.

In Marshall, La Porte, Elkhart and St. Joseph Counties corn is somewhat backward on account of the cold and wet weather, but stand is good and crop promises well.

In Wayne County the acreage is large and crops look good, but they are from two to three weeks late.

ILLINOIS.

Peoria.—Corn has been somewhat backward owing to cold nights, but now doing well. Ample moisture.

In Adams County a large crop is assured.

In Lee County the crop is knee high and looks healthy. Weather favorable.

IOWA.

Council Bluffs.—More favorable weather now prevails and conditions are improving.

In Lee County the crop is doing well, with plenty of moisture. Prospects for 90 per cent. yield.

MINNESOTA.

St. Paul.—Corn is small, but in good condition, except in some low places where it has been drowned.

NEBRASKA.

Omaha.—The crop is in satisfactory condition, and will probably be normal.

In Burt County the crop is one week late, but the stand is good and of satisfactory quality.

In Dodge County the acreage is normal. Crop backward, but growing fast, notwithstanding rains.

In Washington County the crop is of usual acreage; backward, owing to cold, wet spring, but now making rapid growth. Outlook encouraging.

KANSAS.

Atchison.—Last week's weather has been favorable and prospects are now good.

Kansas City.—The growth has been rapid, and the crop is generally clean and of good quality. In many southern counties it is being laid by.

ARKANSAS.

Little Rock.—Too much rain has hurt the crop, though the prospect is fair.

MISSOURI.

St. Joseph.—Weather conditions are favorable and crop is in fine shape.

St. Louis.—Conditions are favorable; plenty of moisture and sunshine.

In Clay County the crop is in excellent condition and expected to be unusually large.

In Shelby County the crop is above the average.

TENNESSEE.

In Crockett County the acreage is of average size, but the crop slow in maturing on account of bad weather.

In Davidson County early corn is doing well and growing rapidly.

In Gibson County the acreage of corn is up to the average, but the crop slow, owing to rain.

In Fayette, Hardeman, Tipton and McNairy Counties the crop is 25 to 35 per cent. smaller than last year, and prospects unsatisfactory.

In Haywood County the acreage is up to the average, but the crop late owing to wet weather. Stand fair.

In Madison County the crop is not of more than average quality, while early rains have made its growth slow. Last week's wet weather has had a bad effect.

OATS.

NEW YORK.

Syracuse.—The crop is progressing favorably and a good yield is anticipated.

OHIO.

In Greene County the crop is heavy and ready for harvest.

MICHIGAN.

Saginaw.—The crop is progressing fairly, but not up to the average for former years.

INDIANA.

Fort Wayne.—Oats have a good stand and a fair crop is promised. In some places lodged badly.

In Fulton County oats seem to be heading out well, but low. Crop is backward.

In Marshall, La Porte, Elkhart and St. Joseph counties oats seem to be doing well, but the yield will be light. Small acreage.

In Wayne County the acreage is of average size, and a good crop predicted. Cutting will begin in about two weeks.

ILLINOIS.

Peoria.—Oats are in good shape and heading well.

In Adams County the crop looks well and is expected to come up to the average.

In Lee County the crop is heading out, but straw is short, owing to heavy rains.

WISCONSIN.

In Chippewa, Pepin, St. Croix, Eau Claire and Dunn Counties crop is looking fine, good stand and a good yield expected.

IOWA.

In Lee County the crop is in good condition, and a yield of 90 per cent. expected.

NEBRASKA.

Omaha.—Conditions continue favorable and a large crop is expected.

In Burk County the acreage is normal, but the crop of poor quality. In Dodge County the crop is backward but not likely to suffer from this fact.

In Washington County the crop is somewhat backward, but growing fast and a good yield predicted.

MINNESOTA.

St. Paul.—The crop has been much damaged by wet weather, and much anxiety is felt concerning the next few weeks. In any case, there will not be a full crop.

KANSAS.

Kansas City.—The harvest has begun in several counties, but the crop is not as promising as usual.

NORTH DAKOTA.

In Logan County the crop is in excellent condition.

SOUTH DAKOTA.

In Beadle County a very large crop is expected if the present favorable weather continues.

MISSOURI.

In Clay County the crop is partly harvested, and is unusually large.

HAY.

NEW YORK.

Elmira.—The crop is of good quality, the average being equal to last year's.

Rochester.—Cutting has begun, and the crop is heavy in most sections.

Syracuse.—The crop is doing well and will probably be large.

MICHIGAN.

Saginaw.—Weather good, and a large crop expected.

INDIANA.

Fort Wayne.—Hay is making good progress; crop is heavy and of good quality.

In Fulton County there will be a large crop of hay of good quality. Cutting has been going on the past week.

In Marshall, La Porte, Elkhart and St. Joseph Counties cutting is progressing and crop will be large.

ILLINOIS.

Peoria.—Crop is of excellent quality and there will be a large yield. In Adams County the crop is of good quality, but the yield below the average.

WISCONSIN.

In Chippewa, Pepin, St. Croix, Eau Claire and Dunn Counties hay has never been better; cutting in some places and crop will be heavy.

MINNESOTA.

St. Paul.—The crop will be large this season.

In Watonwan County the crop will be unusually large.

NEBRASKA.

In Washington County the yield is large and in good shape, but weather too wet for cutting.

RYE.

PENNSYLVANIA.

Erie.—The crop is better than for many years.

MICHIGAN.

Saginaw.—Progress is satisfactory owing to favorable weather.

INDIANA.

In Fulton County only a small yield is expected.

ILLINOIS.

In Lee County a heavy crop is now being cut.

BARLEY.

MINNESOTA.

St. Paul.—Bad weather has caused much damage, and the crop will be small.

BUCKWHEAT.

PENNSYLVANIA.

Erie.—Crop is just seeding and a large acreage exists.

INDIANA.

In Fulton County there is only a small crop, but of good quality.

POTATOES.

NEW YORK.

Rochester.—The early varieties are looking well and the weather is favorable.

PENNSYLVANIA.

Erie.—The early varieties are doing well.

MICHIGAN.

Saginaw.—The crop is growing rapidly, owing to satisfactory weather.

INDIANA.

In Fulton County a good crop of potatoes has been planted. Plants look well and a good yield is anticipated.

In Marshall, La Porte, Elkhart and St. Joseph Counties potatoes are doing well and there will be a good yield of early varieties. The late crop promises well.

KANSAS.

Kansas City.—The crop is doing well, except in a few localities.

WISCONSIN.

In Barron, Chippewa, Pepin, St. Croix, Eau Claire and Dunn Counties a large acreage of potatoes has been planted and crop is looking well.

BEANS.

NEW YORK.

Rochester.—The crop is progressing slowly on account of the excessive rains.

SUGAR BEETS.

NEW YORK.

Rochester.—Some damage has been caused on low lands by the wet weather.

WISCONSIN.

In Chippewa County sugar beets are in good shape. Probably 7,000 acres planted.

FLAX.

NORTH DAKOTA.

In Logan County the weather has been favorable, and the crop may be even better than last year.

MINNESOTA.

Minneapolis.—The crop is making good progress. The acreage is larger than last year and the outlook promising.

FRUITS.

INDIANA.

In Fulton County fruits are looking well, and a large yield of good quality expected.

In Marshall, La Porte, Elkhart and St. Joseph Counties fruits are of good quality and a large yield promised. Late varieties look well.

KANSAS.

Kansas City.—Apples continue to do well, except in some scattered localities.

MISSOURI.

In Shelby County the crop is below the average.

GEORGIA.

In Floyd County the crops this season will be about 50 per cent. of normal yield, owing to frosts last winter. The fruit is in good condition, however, and gathering will begin very soon.

TENNESSEE.

In Davidson County fruit is dropping off some.

TOBACCO.

NEW YORK.

Rains have caused some damage, but the crop is now progressing favorably.

OHIO.

Cincinnati.—Transplanting has been completed, and the plants appear to be strong and healthy. Weather favorable.

WISCONSIN.

In Chippewa, Pepin, St. Croix, Eau Claire and Dunn Counties tobacco plants are small and backward, but there are good prospects for average crops. Just being set out.

COTTON.

GEORGIA.

Atlanta.—In some sections heavy rainfall has proved destructive, but the damage is local.

Augusta.—Rains have been plentiful and the plant is in very good condition.

Macon.—Rains have been plentiful and the crop is doing well.

In Floyd County the acreage is about 10 per cent. smaller than last year. The plant is small but healthy, and present conditions are favorable.

TENNESSEE.

Memphis.—Continuous rains have caused some harm to the crop.

In Crockett County the acreage is of average size, but the crop slow in maturing on account of bad weather.

In Davidson County the crop is doing well, though there has been too much wet weather.

In Haywood County the acreage is the same as last year. The crop is slow on account of early rains, and wet weather last week hindered the growth. The stand is good.

In Fayette, Hardeman, Tipton and McNairy Counties the acreage is 15 per cent. smaller than last year. Growth is slow on account of early rains, and farmers do not expect to be able to get the whole crop clean.

In Gibson County not much cotton has been planted, but the acreage is up to the average, with the crop slow, owing to rain.

In Madison County the crop is not of more than average quality, while early rains have made its growth slow. Last week's wet weather has had a bad effect.

MISSISSIPPI.

In Washington, Bolivar and Coahoma Counties the acreage is 25 per cent. less than last year. There has been too much rain, and the crop is two to three weeks late. Work cannot be done for a week or ten days.

ARKANSAS.

Little Rock.—Excessive rains during the last two weeks have done much harm, only small, dry areas doing well.

LOUISIANA.

New Orleans.—Weather conditions over large areas have been unfavorable for working the crops, fields being generally grassy and labor scarce. In hilly sections progress has been fair.

TEXAS.

Houston.—The weather is now dry and hot; crop progressing rapidly. No serious complaint from insects.

In Travis County rains have been excessive, and pests will probably be more numerous.

BANKING NEWS.**New National Banks.**

The First National Bank of Tolley, N. Dak. (7810). J. L. Mathews, president; J. N. Fox, vice-president; J. M. Hynes, cashier.

The Walter National Bank, of Walter, Okla. (7811). Capital \$25,000. D. T. Carter, president; W. D. McNeese, vice-president; R. H. Sultan, cashier; J. T. Sawyer, assistant cashier.

The Hamilton National Bank of Chattanooga, Tenn. Capital \$250,000. T. R. Preston, president; C. N. Preston, cashier; C. L. Knoedler, assistant cashier. To commence business July 15.

The Jacksboro National Bank, of Jacksboro, Tex. (7814). Capital \$25,000. W. A. Shawn, president; C. O. Hess, vice-president; Ellis Nutchell, cashier.

The First National Bank of Granada, Col. (7809). Capital \$25,000. S. C. Gregory, president; L. D. Boggs, vice-president; J. L. Mayfield, cashier; J. N. Akey, assistant cashier. Succeeds Farmers & Merchants' Bank.

The National Bank of New England, East Haddam, Conn. (7812). Capital \$50,000. A. E. Purple, president; A. H. Dayton, vice-president; E. N. Peck, cashier. Succeeds bank of same title. Charter number 1480.

The Neoga National Bank, of Neoga, Ill. Organizing. W. H. Hancock, president; W. T. Miller, vice-president; L. A. Osborne, cashier.

The Citizens' National Bank of Vandergrift, Pa. (7816). Capital \$50,000. S. H. Grimm, president; W. Welsh, vice-president; Dean Clark, cashier.

The American National Bank of Chattanooga, Tenn. (7817). Succeeds bank of Chattanooga, Tenn.

Applications to Organize.

The Island City National Bank of Key West, Fla. Capital \$100,000. Application filed by E. M. Martin.

The First National Bank of Islip, N. Y. Capital \$25,000. Application filed by Geo. W. Weeks, Jr.

The First National Bank of New Berlin, Pa. Capital \$25,000. Application filed by F. H. Maure.

New State Banks, Private Banks and Trust Companies.

The Bank of Franklin, Ark. Capital \$10,000. E. C. Hotchkiss, president; R. L. Hastings, vice-president; T. C. Simpson, cashier.

The Farmers' Bank of Trenton, Ill. Capital \$25,000. W. T. Carr, president; A. M. Leonard, cashier.

The International Bank of Haskell, Ind. Ter. Paid capital \$25,000. E. K. Moss, president; T. O. Hays, vice-president; R. D. Marr, cashier.

The Union State Savings Bank of Kansas City, Kan. Paid capital \$25,000. Porter Sherman, president; M. L. Alden, vice-president; L. H. Parish, cashier. Incorrectly reported at Kansas City, Mo.

The La Cygne State Bank, of La Cygne, Kan. Organizing.

The Mercantile Trust Co. of Louisville, Ky. Organizing.

The Farmers' State Bank of Candor, Minn. Capital \$10,000. L. W. Oberhauser, president; C. W. Higley, cashier.

The Lyon County Bank of Garvin, Minn. F. D. Pinckney, cashier.

The Swedish-American State Bank of Warren, Minn. Capital \$15,000. C. Wittensten, president; E. Dageberg, vice-president; L. M. Olson, cashier; A. A. Johnson, assistant cashier.

The Farmers & Merchants' Bank of Crocker, Mo. Paid capital \$5,000. J. L. Hoops, president; M. Nelson, vice-president; Chas. Ousley, cashier.

The First International Bank of Overly, N. Dak. Paid capital \$10,000. Geo. Sunberg, pres-

ident; J. Rosholt, vice-president; A. R. Thompson, cashier; Otis Thompson, assistant cashier.

The Berlin Heights Banking Co. of Huron, O. Branch of Berlin Heights.

The Bank of Echo, Ore. Capital \$25,000. W. J. Furnish, president; J. H. Koontz, vice-president; R. B. Stansfield, cashier.

The Hershey Trust Co. of Derry Church, Pa. M. S. Hershey, president; W. H. Lebricker, vice-president; C. S. Stecker, secretary and treasurer.

The Bank of Lynchburg S. C. Applied for a charter. Capital \$20,000.

The Bank of Norway, S. C. Applied for a charter. Capital \$10,000.

The People's Bank of Cookeville, Tenn. Organizing.

The Pinson Savings Bank, of Pinson, Tenn. Organizing.

The First State Bank of Ector, Tex. Capital \$1,000. W. R. Luton, president; G. W. Houston, vice-president; R. H. Nunn, cashier.

The State Bank of Marshall, Tex. Paid capital \$50,000. Chas. Cobb, president; M. Turney, vice-president; J. Copeland, cashier.

The Farmers & Merchants' Bank of Lind, Wash. Private. F. E. Owen, proprietor.

The Seattle Title & Trust Co., of Seattle, Wash. Incorporated. E. O. Graves, president; J. H. Edwards and E. P. Tremper, vice-presidents; E. S. Osborne, secretary; G. S. McLaren, treasurer.

The Bank of Nova Scotia, Peterboro, Ont. E. J. Hemmett, Manager.

The Bank of Ottawa, Peterboro, Ont. A. A. Hollingshead, Manager.

The First Bank of Havana, Ark. Filed articles of incorporation.

The Merchants & Planters' Bank of Humphrey, Ark. Capital \$25,000. Organizing.

The Bank of Centerville, Cal. Capital \$21,000. J. G. Mattos, Jr., president; F. T. Dusterberry, vice-president.

The California Savings Bank of Petaluma, Cal. Incorporated.

The Brewster State Bank, of Brewster, Kan. I. W. Crumley, president; V. C. Eddy, vice-president; W. L. Goutermont, cashier.

The Isabel State Bank, of Isabel, Kan. Paid capital \$10,000. J. M. Ratcliff, president; E. Boats, vice-president; D. A. Nassaman, cashier.

The State Bank of Bantary, N. Dak. Capital \$10,000. D. N. Tallman, president; S. B. Quale, vice-president; C. Jacobson, cashier.

The Farmers' State Bank of Sullivan, Wis. Filed articles of incorporation.

The Bear Lake State Bank of Paris, Idaho. Capital \$25,000. Organizing.

The Capital City Bank of Baton Rouge, La. Incorporated. Capital \$50,000. W. McCausland, president.

The Garfield State Bank, of Garfield, Minn. Organizing.

The First State Bank of Overly, N. Dak. Capital \$10,000. H. H. Ames, president; F. A. Richardson, vice-president; J. D. Smith, cashier.

The Citizens' Bank of Lexington, Okla. Capital \$10,000. T. S. Hine, president; J. D. Lydick, vice-president; L. C. Chenvrant, cashier.

The Lemoyne Bank, of Lemoyne, Pa. Organizing.

The Sovereign Bank of Canada, Formosa, Ont. G. L. Lackner, manager.

Changes in Officers.

The Wilmington Saving Fund Society, of Wilmington, Del. F. E. Stone is now vice-president.

The Bank of Lawrenceville, Ga. The officers now are: T. L. Evans, president; W. M. Sasser, vice-president; J. M. Jacobs, cashier.

The Society for Savings of Cleveland, Ohio. A. L. Withington is now president.

The Bank of Liberty, Tenn. W. H. Overall is now cashier.

Miscellaneous.

The Bank of Longmont, Col., is to be succeeded by the Longmont National Bank.

The First National Bank of Rush Springs, Ind. Ter., capital \$25,000, is to succeed the Bank of Rush Springs.

The Skiatook Bank, of Skiatook, Ind. Ter., is to be succeeded by the First National Bank.

The Citizens' Bank of Mayer, Minn., has been incorporated as the State Bank of Mayer.

The Commercial National and the Union National Banks of Omaha, Neb., have consolidated with the United States National Bank under the latter title.

The Northern Savings Co. of Columbus, O., has succeeded the Franklin County Bank. The officers are C. L. Dickey, president; J. H. Zinn, vice-president; A. B. Walker, treasurer.

The Citizens' National Bank of Sidney, O., capital \$100,000, is to succeed the Citizens' Bank.

The Dauphin Deposit Bank of Harrisburg, Pa., has been succeeded by the Dauphin Deposit Trust Co.

The Wisconsin Fidelity, Trust & Safe Deposit Co. has changed its title to the Fidelity Trust Co.

The Farmers' Trust Co. of Indianapolis, Ind. Incorporated. Capital \$100,000. C. N. Williams, president; D. M. Parry and T. A. Wynne, vice-presidents; G. E. Brewer, secretary and treasurer. Succeeds C. N. Williams & Co.

The Lapel Exchange Bank, of Lapel, Ind., has been incorporated, with a paid capital of \$25,000. D. Conrad, president; D. E. Conrad, cashier.

The Mishawaka Trust & Savings Bank, of Mishawaka, Ind. Capital \$100,000; surplus \$25,000. M. W. Mix, president; J. H. Belger, vice-president; W. M. Clark, treasurer; S. R. Hopkins, secretary. Succeeds Clark & Whitson.

The Marne Savings Bank, of Marne, Iowa. Capital \$25,000. J. E. Bruce, president; W. C. Harvey, cashier. Succeeds Bank of Marne.

J. V. Brinkman Company Bank of Great Bend, Kan. J. V. Brinkman is dead.

The Wilsonville Bank, of Wilsonville, Neb., has been incorporated with a capital of \$25,000.

The Sovereign Bank of Canada, Teeswater, Ont. James Gallagher, manager. Succeeds Gillies & Co.

C. B. Chandler, president of the Amoskeag National Bank and treasurer of the Amoskeag Savings Bank and the People's Savings Bank of Manchester, N. H., is dead.

Notice.

The White Mountains of New Hampshire are famous the country over as America's most beautiful summering section. The awe-inspiring and wonderful scenery; the magnificent grandeur of these "Crystal Hills;" the numerous handiworks of nature—interesting ravines; high mountain cliffs; wonderful, gorgeous, towering peaks; the marvelous profile in rock of the 'Old Man' in Profile Notch and the figure of the White Horse of North Conway. There is something new to see every day in the mountains. The hotels range from the most palatial and sumptuous hostleries in the country to delightful boarding houses and cosy cottages and camps. Visit the mountains on your vacation! You will then realize the magnificence of New England scenery. A beautiful portfolio containing choice half-tone reproductions of the handsomest mountain scenes, entitled "Mountains of New England," will be mailed to any address by the General Passenger Department, Boston & Maine Railroad, Boston, upon receipt of six cents, and a descriptive book, profusely illustrated and containing a detailed description of the mountains, will be sent upon receipt of two cents in stamps; also a colored "Bird's Eye view of the Mountains as seen from the Summit of Mount Washington" will be sent upon receipt of six cents in stamps, or the whole for fourteen cents.—Boston & Maine Railroad.

INVESTMENT NEWS.

Bond Offerings.

MILWAUKEE, WIS.—Sealed proposals will be received until July 12 for the purchase of the following 4 per cent. 1-20-year bonds: \$120,000 for schools, \$100,000 for docks and dredging, \$95,000 for the fire department, and \$50,000 for the police department. All proposals should be addressed to Peter Pawinski, City Comptroller.

SAN JOSE, CAL.—Sealed proposals will be received until August 1 for the purchase of \$55,000 sewerage bonds, bearing interest at the rate of 5 per cent. and maturing in from 1 to 20 years. All proposals should be addressed to M. F. Ball, Secretary of the College Park Sanitary District.

WEST NEW YORK, N. J.—Sealed proposals will be received until July 10 for the purchase of \$150,000 street improvement bonds, bearing interest at the rate of 4½ per cent. and maturing in 25 years.

ASHLAND, O.—Sealed proposals will be received until July 10 for the purchase of \$14,700.90 street improvement bonds, bearing interest at the rate of 5 per cent. and maturing \$1,050 semi-annually, beginning March 1, 1906; also for the purchase of \$7,700 5 per cent. street improvement bonds, maturing \$550 every six months, beginning March 1, 1906. All proposals should be addressed to M. H. Kagey, Village Clerk, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

WARREN, O.—Sealed proposals will be received until July 12 for the purchase of \$100,000 road improvement bonds. All proposals should be addressed to A. H. McCorkle, Secretary of the Road Commissioners.

SPRINGFIELD, ILL.—On July 20, at 3 P.M., Arthur Hay, Secretary, will sell at public auction an issue of \$50,000 4 per cent. Washington Park and improvement bonds.

HAMMONTON, N. J.—Sealed proposals will be received until July 25 for the purchase of \$18,000 4 per cent. semi-annual school bonds, bearing date of August 1, 1905, and maturing at the rate of \$1,000 yearly thereafter. All proposals should be addressed to R. W. Seely, District Clerk, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

TUSCARAWAS COUNTY, O.—Sealed proposals will be received until July 14 for the purchase of \$25,000 semi-annual bonds, bearing interest at the rate of 6 per cent. All proposals should be addressed to A. V. Donahey, County Auditor.

NEW CUMBERLAND, W. VA.—Proposals will be received at any time for the purchase of \$125,000 road improvement bonds, bearing interest at the rate of 4 per cent. All bids should be addressed to Armor S. Cooper, Bond Commissioner.

VIGO COUNTY, IND.—The County Auditor will sell at public auction at 2 P.M. on July 12 an issue of \$125,000 4 per cent. funding bonds, maturing at the rate of \$5,000 each January and July, beginning January 1, 1912. A certified check for 3 per cent. is required.

TETON COUNTY, MONT.—Sealed proposals will be received until July 20 for the purchase of \$40,000 courthouse bonds, bearing interest at the rate of 4 per cent. and maturing in 20 years, optional after 15 years. All proposals should be addressed to A. C. Warner, County Clerk, and should be accompanied by a certified check for 1 per cent.

OBERLIN, O.—Sealed proposals will be received until July 22 for the purchase of \$17,000 5 per cent. refunding bonds, bearing interest at the rate of 5 per cent. and maturing in 10 years from September 1, 1905. All proposals should be addressed to C. H. Snyder, Village Clerk, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

DAYTON, O.—Sealed proposals will be received until July 22 for the purchase of \$20,000 West Fifth Street improvement bonds, bearing interest at the rate of 4 per cent. and maturing

in 11 years; \$20,000 fire department bonds, bearing interest at the rate of 4 per cent. and maturing in 7½ years, and for \$15,000 4 per cent. 7½-year storm sewer bonds. All proposals should be addressed to Edward Phillips, City Auditor, and should be accompanied by a certified check for \$1,000.

CHILLICOTHE, O.—Sealed proposals will be received by the Trustees of the Sinking Fund until July 17 for the purchase of \$18,000 4½ per cent. street improvement bonds, dated June 20, 1905, due 1915. A certified check for 2 per cent. required.

XENIA, O.—Sealed proposals will be received until July 25 for the purchase of \$38,000 Market Street improvement bonds, bearing interest at the rate of 4½ per cent. C. F. Logan is City Auditor, to whom all proposals should be addressed.

HACKENSACK, N. J.—The Hackensack Improvement Commission will receive sealed bids until 8 P.M., July 17, for the purchase of \$122,000 4 per cent. semi-annual 15½-year Main Street, Elm and Spring Valley Avenue bonds, and for \$13,000 4 per cent. semi-annual 2 to 14 year Broadway, New Street and Campbell Avenue bonds.

MULLINS, S. C.—Sealed proposals will be received until August 1 for the purchase of \$10,000 bonds of Mullins School District No. 34, bearing interest at the rate of 6 per cent. per annum, interest payable annually and maturing in 20 years. All proposals should be addressed to P. S. Cooper, Clerk of the Board of Trustees, and should be accompanied by a certified check for \$250.

NEW BEDFORD, MASS.—Sealed proposals will be received until July 14 for the purchase of \$110,000 4 per cent. 17½-year improvement, \$62,000 4 per cent. sewer, and \$21,000 4 per cent. public improvement bonds. At the same time there will be offered for sale to the highest bidder \$100,000 3½ per cent. semi-annual high school bonds, maturing in 20 years. All proposals should be addressed to Charles S. Ashley, Mayor.

SANDUSKY, O.—Sealed proposals will be received until July 17 for the purchase of the following 4 per cent. semi-annual bonds: \$9,000 engine house bonds of \$1,000 each, dated July 1, 1905, and maturing in 1910; \$5,500 street improvement bonds, of \$500 denomination, dated April 1, 1905, maturing in 10 years. All proposals should be addressed to A. M. Wagner, City Auditor, and should be accompanied by a certified check for \$1,000.

SHERIDAN, WYO.—Sealed proposals will be received until July 20 for the purchase of \$10,000 sewerage bonds, interest not to exceed 6 per cent. and maturing in 10 years. All proposals should be addressed to E. W. Long, Town Clerk, and should be accompanied by a certified check for \$1,000.

MANSFIELD, O.—Sealed proposals will be received until July 28 for the purchase of \$25,000 street improvement bonds, bearing interest at the rate of five per cent. and maturing in five years from August 1, 1905. All proposals should be addressed to D. S. Koontz, City Auditor.

NEWTON, MASS.—Sealed proposals will be received until July 15 for the purchase of \$10,000 street improvement bonds, bearing interest at the rate of 5 per cent. and maturing in 20 years. Optional after 5 years. All proposals should be accompanied by a certified check for 10 per cent. of the amount bid for. Address Town Clerk.

OBERLIN, O.—Sealed proposals will be received until July 22 for the purchase of \$17,000 refunding bonds, bearing interest at the rate of 5 per cent. and maturing in 10 years. All proposals should be addressed to C. H. Snyder, Clerk, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

DAYTON, O.—Sealed proposals will be received until July 22 for the purchase of \$55,000 4 per cent. improvement bonds. All proposals should be addressed to E. Phillips, City Auditor.

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Bond Sales.

AUGUSTA, ME.—The \$240,000 water bonds were awarded to Estabrook & Co. at 104.25.

EVERETT, MASS.—The \$25,000 4 per cent. 30-year surface drainage bonds were awarded to Estabrook & Co. at 109.357.

CRESTLINE, O.—The \$10,000 5 per cent. 15-year school bonds were awarded to W. J. Hayes & Sons at 101.96.

CALDWELL, O.—The \$14,000 5 per cent. 16½-year school bonds were awarded to Seasongood & Mayer at a premium of \$1,160.50.

BOWLING GREEN, MO.—The \$15,000 4 per cent. 5-15-year school building bonds were awarded to the Farmers' Bank at a premium of \$301.

COALGATE, IND. TER.—The \$62,000 school and water bonds were awarded to the City Loan & Trust Company of Gainesville, Tex., at a premium of \$2,612.51.

LONDON, O.—The \$56,000 5 per cent. 2½-year average sewer bonds were awarded to Well, Roth & Co. at a premium of \$896.

TULSA, IND. TER.—The \$40,000 5 per cent. 20-year sewer bonds were awarded to F. R. Fulton & Co. at a premium of \$1,600.

VAN WERT COUNTY, O.—The \$5,500 4½ per cent. 2-19-year pike bonds were awarded to the Van Wert National Bank at 100.272.

MORGANTON, N. C.—The \$12,000 5 per cent. sewerage bonds were awarded to F. L. Fuller & Co. at 101.

ELDON, MO.—The \$13,500 school building bonds were awarded as follows: \$10,500 to the Bank of Eldon at par, and \$3,000 to D. Harvey at par.

DUNN, N. C.—The \$10,000 5 per cent. 30-year improvement bonds were awarded to C. H. Coffin at a premium of \$157.

BETHANY, MO.—The \$9,000 bonds were awarded to the Little & Hays Investment Company at a premium of \$363.

BRADY, TEX.—The \$13,000 4 per cent. 5-40-year school building bonds were awarded to the American Security Company of Cedar Rapids, Iowa.

WOBURN, MASS.—The \$30,000 temporary loan in anticipation of taxes was awarded to Loring, Tolman & Tupper at 3.70 per cent. discount.

POINT PLEASANT, W. VA.—The \$15,000 4 per cent. street improvement bonds were awarded to Seasongood & Mayer at par.

CLIO, S. C.—The \$10,000 5 per cent. 30-year school bonds were awarded to F. M. Stafford & Co. at 100.26.

BLOOMFIELD, MD.—The \$64,132 gravel road bonds were awarded to J. F. Wild & Co. at a premium.

MILTON, MASS.—The Town Treasurer has borrowed \$20,000 at 3.35 per cent. The note matures in December.

ROCKFORD, ILL.—The \$20,000 street and bridge bonds and the \$7,700 refunding water bonds

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were awarded to a local bank at a premium of \$10.

HAVERHILL, MASS.—The \$28,000 3½ per cent. 5-year average street and sewer improvement bonds were awarded to the State Treasurer at par.

PEMBINA COUNTY, N. DAK.—The \$35,000 drainage bonds were awarded to Trowbridge & Niver Co. Price not stated.

MEDFORD, MASS.—The Town Treasurer has borrowed \$75,000 in anticipation of taxes, the notes maturing five months from July 1. The award was to Blake Bros. at 3.45 per cent. discount.

ROCHESTER, N. Y.—The \$100,000 8 months renewal local improvement bonds were awarded to Broadway Savings Institution at 3.75 per cent. discount.

WELLESLEY, MASS.—The town has negotiated a temporary loan of \$10,000 with the North End Savings Bank at 3.50 per cent.

SUMPTER, S. C.—The \$116,000 4½ per cent. 20-year optional water bonds were awarded to W. R. Todd & Co. at a premium of \$500.

HAMILTON, O.—The \$7,000 4½ per cent. sewer bonds were awarded to the Second National Bank at a premium of \$351.

JENNINGS, LA.—The \$35,000 5 per cent. 20 year school bonds were awarded to Seasongood & Mayer at a premium of \$408.

RICHMOND COUNTY, N. C.—The \$25,000 5 per cent. refunding bonds were awarded to F. M. Stafford & Co. at 107.65.

DOTY, ALA.—The \$20,000 5 per cent. 20-year bonds were awarded to Robinson, Humphrey & Co. at 103.

CUMBERLAND COUNTY, TENN.—The \$25,000 5 per cent. courthouse bonds were awarded to Seasongood & Mayer at a premium of \$892.

Bonds Authorized.

LITTLE ROCK, ARK.—The School Board has authorized an issue of \$80,000 5 per cent. bonds for a new high school.

CARBON HILL, ALA.—The city has voted to issue \$25,000 5 per cent. 20-year electric light bonds.

COAHOMA COUNTY, MISS.—The County Board of Supervisors has authorized an issue of \$100,000 5 per cent. highway improvement bonds.

MONROE, GA.—The city has voted to issue \$45,000 bonds, of which \$15,000 will be for electric light and \$30,000 for waterworks purposes.

VICKSBURG, MISS.—The city has been authorized to issue \$115,000 bonds, to bear interest at the rate of 5 per cent. and to mature in from 5 to 20 years.

BROOKTON, MASS.—A loan of \$30,000 for the construction of a pipe line sewer has been authorized.

MONTCLAIR, N. J.—The city will issue \$100,000 bonds for the purchase of lands for parks.

JERSEY SHORE, PA.—The recent election resulted in favor of issuing \$20,000 4 per cent. street improvement bonds.

PEORIA, ILL.—The Drainage Commissioners have authorized an issue of \$60,000 bonds.

BANGOR, WIS.—The recent election resulted in favor of the proposition to issue \$30,000 water bonds.

HACKENSACK, N. J.—The city has voted to issue \$135,000 4 per cent. bonds for electric light improvements.

STANTON, MICH.—An issue of \$16,000 school bonds has been authorized.

Miscellaneous.

SOUTH BETHLEHEM, PA.—An election will be held on August 1 to vote upon a proposition to issue \$25,000 sewer extension bonds.

MACON, GA.—The Board of Aldermen is considering plans to issue \$100,000 paving bonds.

PROVO CITY, UTAH.—An election has been called for July 11 to vote upon a proposition to issue \$56,000 water bonds.

GADSDEN, ALA.—On July 10 an election will be held to vote upon an issue of \$150,000 sewer, waterworks and street improvement bonds.

JACKSON, TENN.—An ordinance is before the Council providing for the issuance of \$150,000 street extension bonds.

LUDLOW, KY.—The City Council is considering the issuance of \$40,000 4 per cent. 20-year school bonds.

OCILLA, GA.—The city has voted to issue \$20,000 waterworks and electric light bonds.

NASHVILLE, TENN.—An election will shortly be called to vote upon an issue of \$500,000 4½ per cent. 30 year street improvement bonds.

FINANCIAL.

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Reserve Fund, . . . 6,000,000

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Deposits, . . . 4,117,301.59

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LETTERS OF CREDIT ISSUED.

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(Banco de Orizaba, S. A., Orizaba, Veracruz.
AGENTS: Cia. Banquera Veracruzana, S. A., Veracruz, Ver.
(American Bank of Torreon, Torreon, Coah.

SPECIAL NOTICES.

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